UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) October 28, 2019

Carnival Corporation	**Carnival plc**
(Exact name of registrant as specified in its charter)	**(Exact name of registrant as specified in its charter)**
Republic of Panama	**England and Wales**
(State or other jurisdiction of incorporation)	**(State or other jurisdiction of incorporation)**
001-9610	**001-15136**
(Commission File Number)	**(Commission File Number)**
59-1562976	**98-0357772**
(I.R.S. Employer Identification No.)	**(I.R.S. Employer Identification No.)**
3655 N.W. 87th Avenue **Miami, Florida 33178-2428**	**Carnival House, 100 Harbour Parade,** **Southampton SO15 1ST, United Kingdom**
(Address of principal executive offices) **(Zip code)**	**(Address of principal executive offices)** **(Zip code)**
(305) 599-2600	**011 44 23 8065 5000**
(Registrant's telephone number, including area code)	**(Registrant's telephone number, including area code)**
None	**None**
(Former name or former address, if changed since last report.)	**(Former name or former address, if changed since last report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Common Stock **($0.01 par value)** **(Title of each class)**	**Ordinary Shares each represented** **By American Depositary Shares** **($1.66 par value), Special Voting Shares,** **GBP 1.00 par value and Trust Shares** **(Title of each class)**
CCL **(Trading Symbol)**	**CUK** **(Trading Symbol)**
New York Stock Exchange, Inc. **(Name of each exchange on which registered)**	**New York Stock Exchange, Inc.** **(Name of each exchange on which registered)**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events.

On October 28, 2019, Carnival plc (the "Company") completed its offering of €600 million aggregate principal amount of senior unsecured 1.000% notes due 2029 (the "Notes"). The Notes are guaranteed by Carnival Corporation, a company incorporated and registered under the laws of Panama (the "Guarantor"). The Company intends to use the net proceeds from this offering for general corporate purposes.

The offering of the Notes was registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-3 (File Nos. 333-332555-01 and 333-322555) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") on March 9, 2018. The terms of the Notes are described in the Company's Prospectus dated March 9, 2018, as supplemented by a final Prospectus Supplement dated October 21, 2019, as filed with the Commission on October 23, 2019.

In connection with the offering, on October 21, 2019, the Company and the Guarantor entered into an Underwriting Agreement (the "Underwriting Agreement") with the underwriters listed in Schedule I thereto (collectively, the "Underwriters"). The Underwriting Agreement contains customary representations, covenants and indemnification provisions. A copy of the Underwriting Agreement is attached as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated by reference into the Registration Statement.

The Notes were issued pursuant to an Indenture, dated as of October 28, 2019, by and among the Company, the Guarantor and U.S. Bank National Association (the "Trustee"), as trustee, as amended and supplemented by the First Supplemental Indenture, dated October 28, 2019, by and among the Company, the Guarantor and the Trustee. The Indenture is attached hereto as Exhibit 4.1 and is incorporated by reference into the Registration Statement. The First Supplemental Indenture is attached hereto as Exhibit 4.2 and is incorporated by reference into the Registration Statement.

The Notes will mature on October 28, 2029 and will bear interest at a rate of 1.000% per year. Interest on the Notes will be payable annually in arrears on October 28th of each year, commencing on October 28, 2020. The Notes are unsecured senior obligations of the Company and rank equally with its other unsecured and unsubordinated obligations. The guarantees of the Notes are unsecured senior obligations of the Guarantor and rank equally in right of payment with all other unsecured and unsubordinated obligations of the Guarantor. The form of the Note is attached as Exhibit 4.3 to this Report and is incorporated by reference into the Registration Statement.

The legality opinions of Paul, Weiss, Rifkind, Wharton & Garrison, LLP, Tapia, Linares y Alfaro and Freshfields, Bruckhaus Deringer LLP are attached hereto as Exhibits 5.1, 5.2 and 5.3, respectively, and are incorporated by reference into the Registration Statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

1.1	Underwriting Agreement, dated October 21, 2019, among Carnival plc, Carnival Corporation and the underwriters listed in Schedule I thereto.
4.1	Indenture, dated as of October 28, 2019, by and among Carnival plc, Carnival Corporation and U.S. Bank National Association, as trustee.
4.2	First Supplemental Indenture, dated as of October 28, 2019, by and among Carnival plc, Carnival Corporation and U.S. Bank National Association, as trustee.
4.3	Form of 1.000% Senior Note due 2029 (included in Exhibit 4.2 hereto).
5.1	Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP.
5.2	Opinion of Tapia Linares & Alfaro.
5.3	Opinion of Freshfields Bruckhaus Deringer LLP.
23.1	Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1 hereto).
23.2	Consent of Tapia Linares & Alfaro (included in Exhibit 5.2 hereto).
23.3	Consent of Freshfields Bruckhaus Deringer LLP (included in Exhibit 5.3 hereto).
104	Cover page Interactive Data file (embedded with the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Carnival Corporation

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

Date: October 28, 2019

Carnival plc

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

Date: October 28, 2019

Exhibit 1.1

EXECUTION VERSION

CARNIVAL PLC

Underwriting Agreement

1.000% Senior Notes Due 2029

Guaranteed by
CARNIVAL CORPORATION

October 21, 2019
London, United Kingdom

To the Underwriters
named in Schedule I hereto

Ladies and Gentlemen:

Carnival plc, a company incorporated and registered under the laws of England and Wales (the "Company"), proposes to issue and sell to the underwriters named in Schedule I hereto (the "Underwriters"), for whom BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Merrill Lynch International and NatWest Markets Plc are acting as representatives (the "Representatives"), €600,000,000 aggregate principal amount of its 1.000% Senior Notes Due 2029 having such terms as are identified in the Preliminary Prospectus as supplemented by pricing terms set out in Schedule II hereto (the "Debt Securities"), to be issued under the indenture, to be dated as of October 28, 2019, among the Company, Carnival Corporation, a corporation duly organized and existing under the laws of the Republic of Panama ("Carnival Corp."), and U.S. Bank National Association, as trustee (the "Trustee") (the "Base Indenture"), as supplemented by the First Supplemental Indenture, to be dated as of October 28, 2019, among the Company, Carnival Corp. and the Trustee (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), providing for the issuance of debt securities in one or more series, all of which will be entitled to the benefit of the Guarantees referred to below. Pursuant to the Indenture, Carnival Corp., as primary obligor and not merely as surety, has agreed to irrevocably, unconditionally and absolutely guarantee (the "Guarantees" and, together with the Debt Securities, the "Securities"), to each holder of Debt Securities and to the Trustee and its successors and assigns, (i) the due and punctual payment of principal of and interest on the Debt Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Debt Securities and (ii) the punctual and faithful performance, keeping, observance and fulfillment by the Company of all other obligations of the Company under the Indenture and the Debt Securities. The Securities will be issued in book-entry form deposited with, or on behalf of, a common depositary on behalf of Clearstream Banking, S.A. ("Clearstream") and Euroclear Bank SA/NV, as operator of the Euroclear system ("Euroclear"), and will be issued in denominations of €100,000 and integral multiples of

€1,000 in excess of €100,000. In connection with the issuance of the Securities, the Company and Carnival Corp. will enter into an agency agreement (the "Agency Agreement"), to be dated as of October 28, 2019, between the Company, Carnival Corp. and Elavon Financial Services DAC, UK Branch, as paying agent (the "Paying Agent"). If the firm or firms listed in Schedule I hereto include only the firm or firms listed in Schedule II hereto, then the terms "Underwriters" and "Representatives," as used herein, shall each be deemed to refer to such firm or firms.

All references in this agreement (the "Agreement") to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed as of the relevant time and date to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3; all references in this Agreement to financial statements and schedules and other information that is "contained," "included," "stated" or "set forth" in the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information that are or are deemed to be incorporated by reference from time to time in the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the Base Prospectus, any Preliminary Prospectus or the Final Prospectus shall be deemed to mean and include any document filed under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Base Prospectus, any Preliminary Prospectus or the Final Prospectus, as the case may be, that is or is deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 25 hereof.

1. Representations and Warranties. The Company and Carnival Corp., jointly and severally, represent and warrant to, and agree with, each Underwriter as set forth below in this Section 1.

(a) The Company and Carnival Corp. meet the requirements for the use of Form S-3 under the Act, and have filed with the Commission an automatic shelf registration statement as defined in Rule 405 (the file numbers of which are set forth in Schedule II hereto) on Form S-3, including a base prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing not more than three years prior to the Execution Time. No stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company and Carnival Corp., are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with. Neither the Company nor Carnival Corp. has received from the Commission any notice pursuant to Rule 401(g)(2) of the Act objecting to use of the automatic shelf registration statement form. The Company and Carnival Corp. have filed with the Commission, as part of an amendment to the Registration Statement or pursuant

to Rule 424(b), one or more Preliminary Prospectuses, each of which has previously been furnished to you. The Company and Carnival Corp. will file with the Commission the Final Prospectus relating to the Securities in accordance with Rule 424(b). As filed, such Final Prospectus shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time.

(b) On the Effective Date and at the Execution Time, the Registration Statement did, at the Execution Time, the Preliminary Prospectus did, and when the Final Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any amendment or supplement thereto) will, comply in all material respects with the applicable requirements of the Act, the Exchange Act, the Trust Indenture Act and the respective rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; on the Effective Date and on the Closing Date the Indenture did or will comply in all material respects with the requirements of the Trust Indenture Act; and as of its date and as of the Closing Date, the Final Prospectus (together with any amendment or supplement thereto as of such respective dates) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company and Carnival Corp. make no representations or warranties as to (i) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification (Form T-1) under the Trust Indenture Act of the Trustee, or (ii) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company or Carnival Corp. on behalf of any Underwriter through the Representatives expressly for inclusion in the Registration Statement or the Final Prospectus (or any amendment or supplement thereto), it being understood and agreed that the only information furnished on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) The Disclosure Package, at the Applicable Time, does not, or will not, as the case may be, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each electronic road show or other Issuer Free Writing Prospectus reviewed and consented to by the Representatives and identified in Schedule V hereto, when read together with the Disclosure Package, at the Applicable Time, does not, or will not, as the case may be, and on the Closing Date, will not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company on behalf of any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only information furnished on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated reports filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163 and (iv) at the Execution Time, the Company and Carnival Corp. were or are (as the case may be) a "well-known seasoned issuer" as defined in Rule 405.

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of the Rule 164(h)(2)) of the Securities and (ii) at the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company and Carnival Corp. were not and are not an Ineligible Issuer (as defined in Rule 405), without taking into account any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company and Carnival Corp. be considered an Ineligible Issuer.

(f) Each Issuer Free Writing Prospectus and the final term sheet prepared and filed pursuant to Section 4(b) hereto do not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company on behalf of any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) The financial statements and the related notes thereto included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus present fairly in all material respects the financial position of the Company and Carnival Corp. and their respective consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles applied on a consistent basis throughout the periods covered thereby, and the supporting schedules included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus present fairly in all material respects the information required to be stated therein; and the other financial information included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus has been compiled on a basis consistent in all material respects with that of the financial statements and presents fairly

in all material respects the information shown thereby. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(h) Except as otherwise disclosed in the Disclosure Package and the Final Prospectus, since the date of the most recent financial statements of the Company and Carnival Corp. included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, there have been no transactions entered into by the Company, Carnival Corp. or any of their respective subsidiaries, other than those in the ordinary course of business, which are material with respect to the Company, Carnival Corp. and their respective subsidiaries considered as one enterprise, nor has there been any change in the capital stock (other than the issuance of shares of capital stock upon the exercise of stock options and vesting of restricted stock units pursuant to employee stock plans or under share repurchase plans, pursuant to the terms thereof, in each case as disclosed in documents incorporated by reference in the Registration Statement or the Prospectus) or any material increase in the long-term debt of the Company, Carnival Corp. or any of their respective subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company or Carnival Corp. on any class of capital stock, or any material adverse change, or any adverse development which materially affects the business affairs, properties, financial condition, or results of operations of the Company, Carnival Corp. and their respective subsidiaries taken as a whole, except in each case as otherwise disclosed in the Prospectus.

(i) Each of the Company and Carnival Corp. has been duly incorporated and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business affairs, properties, financial condition, or results of operations of the Company, Carnival Corp. and the Significant Subsidiaries (as defined below) taken as a whole (a "Material Adverse Effect"), or would not reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company or Carnival Corp. of its obligations hereunder.

(j) The Company and Carnival Corp. have an authorized capitalization as set forth in the Disclosure Package and the Final Prospectus (except for subsequent issuances, if any, pursuant to the dual listed company transaction described in the Registration Statement, the Disclosure Package and the Final Prospectus, or pursuant to the conversion of outstanding convertible debt securities, exercise of outstanding stock

options and vesting of restricted stock units described in the Registration Statement, the Disclosure Package and the Final Prospectus) and all the outstanding shares of Carnival Corporation common stock and Carnival plc ordinary shares have been duly authorized and validly issued, are fully paid and non-assessable. None of the outstanding shares of Carnival Corporation common stock and Carnival plc ordinary shares was issued in violation of any preemptive rights, rights of first refusal or other similar rights to subscribe for or purchase securities of the Company or Carnival Corp., as applicable. Except as may be described in the Disclosure Package and the Final Prospectus, and except with respect to equity awards issued under the Company's or Carnival Corp.'s equity incentive plans, there are no outstanding options, warrants, preemptive rights, rights of first refusal or other rights to purchase, or equity or debt securities convertible into or exchangeable or exercisable for, any capital stock of the Company or Carnival Corp.

(k) Each of the Company and Carnival Corp. has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, to provide the representations, warranties and indemnities under, or contemplated by, this Agreement; and all action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby has been duly and validly taken.

(l) This Agreement has been duly authorized, executed and delivered by the Company and Carnival Corp.

(m) Except as may be described in the Disclosure Package and the Final Prospectus, none of the Company, Carnival Corp. or any of their respective subsidiaries is a party to any contract, agreement or understanding with any person (other than as contemplated by this Agreement) that would give rise to a valid claim against the Company, Carnival Corp. or any of their respective subsidiaries or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(n) No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance of this Agreement, the Indenture and the Agency Agreement, the authorization, issuance, sale and delivery of the Securities by the Company and Carnival Corp. or the consummation of the transactions contemplated by this Agreement, except such as have been or will be obtained under the Act, the Exchange Act, the Trust Indenture Act, such as may be required under any existing law or regulation of the United Kingdom, and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters and such other approvals as have been obtained.

(o) The execution, delivery and performance of this Agreement, the Indenture and the Agency Agreement by the Company and Carnival Corp., the issuance, sale and delivery of the Debt Securities by the Company, the issuance and delivery of its Guarantees by Carnival Corp., and the consummation by the Company and Carnival Corp. of the transactions contemplated in this Agreement, the Indenture, the Agency Agreement, the Disclosure Package and the Final Prospectus and compliance by the Company and Carnival Corp. with the terms of this Agreement, the Indenture or the Securities: (i) do not and will not result in any violation of the Articles of Incorporation, as amended, or By-laws, as amended, of Carnival Corp. or the Articles of Association, as amended, of the Company; and (ii) do not and will not conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or of Carnival Corp. or any "significant subsidiary" (as such term is defined in Rule 1-02(w) of Regulation S-X under the Act) of the Company or Carnival Corp. (all of which are listed in Schedule III hereto) (each such significant subsidiary a "Significant Subsidiary" and, collectively, the "Significant Subsidiaries") pursuant to, (x) any indenture, mortgage, deed of trust or loan agreement, or any other agreement or instrument, to which the Company or Carnival Corp. or any of the Significant Subsidiaries is a party or by which any of them may be bound or to which any of their properties may be subject (except for such conflicts, breaches or defaults or liens, charges or encumbrances that would not have a Material Adverse Effect), (y) any existing applicable law, rule or regulation (except for such conflicts, breaches, liens, charges or encumbrances that would not have a Material Adverse Effect, and other than the securities or blue sky laws of any jurisdictions), or (z) any judgment, order or decree of any government, governmental instrumentality or court having jurisdiction over the Company or Carnival Corp. or any of their respective properties (except for such conflicts, breaches, liens, charges or encumbrances that would not have a Material Adverse Effect).

(p) The statements set forth in the Disclosure Package and the Final Prospectus under (i) the captions "Description of the Notes" and "Description of Debt Securities of Carnival plc" insofar as they purport to constitute a summary of the terms of the Securities, and (ii) under the captions "Material U.K. Tax, U.S. Federal Income Tax, E.U. Tax and Panamanian Tax Consequences," "Underwriting" and "Plan of Distribution" insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and complete in all material respects.

(q) Except as may be described in the Disclosure Package and the Final Prospectus, none of the Company, Carnival Corp. or any of the Significant Subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, Carnival Corp. or any of the Significant Subsidiaries is a party or by which the Company, Carnival Corp. or any of the Significant Subsidiaries is bound or to which any of the property or assets of the Company, Carnival Corp. or any of the Significant Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(r) The documents incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, and any amendment or supplement thereto, as of the dates they were filed with the Commission, complied as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and none of such documents, when they were filed with the Commission, included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and any documents filed with the Commission subsequent to the Execution Time and prior to the completion or termination of the offering of the Securities that are deemed to be incorporated by reference into the Registration Statement, the Disclosure Package and the Final Prospectus, will, when they are filed with the Commission, comply as to form in all material respects with the requirements of the Act or the Exchange Act, as applicable, and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(s) The Securities and the Indenture will conform in all material respects to the description thereof contained in the Disclosure Package and the Final Prospectus and any amendment or supplement thereto.

(t) Except as may be described in the Disclosure Package and the Final Prospectus, no labor dispute with the employees of the Company, Carnival Corp. or any Significant Subsidiary exists or, to the knowledge of the Company or Carnival Corp., is imminent which would reasonably be expected to have a Material Adverse Effect.

(u) Except as may be described in the Disclosure Package and the Final Prospectus, each of the Company and Carnival Corp., directly or indirectly, holds good and marketable title to each of its vessels and each such vessel is duly registered under the laws of the applicable jurisdiction.

(v) Except as may be described in the Disclosure Package and the Final Prospectus, there are no legal, governmental, tax or regulatory investigations, actions, suits or proceedings pending to which the Company, Carnival Corp. or any of the Significant Subsidiaries is a party or to which any property of the Company, Carnival Corp. or any of the Significant Subsidiaries is the subject that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are threatened or, to the knowledge of the Company or Carnival Corp., threatened by any governmental, tax or regulatory authority or others.

(w) The Indenture has been duly authorized by the Company, and at the Closing Date, will have been executed and delivered by the Company, will have been duly qualified under the Trust Indenture Act, and will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law); and the Debt Securities have been duly authorized by the Company, and, when the Debt Securities are executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(x) The Indenture has been duly authorized by Carnival Corp., and at the Closing Date, will have been executed and delivered by Carnival Corp. and will constitute a legal, valid and binding instrument enforceable against Carnival Corp. in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law); and the Guarantees have been duly authorized by Carnival Corp., and, when the Guarantees are executed and delivered in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will constitute legal, valid and binding obligations of Carnival Corp. entitled to the benefits of the Indenture, enforceable against Carnival Corp. in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(y) The Agency Agreement has been duly authorized by each of the Company and Carnival Corp., and at the Closing Date, will have been executed and delivered by each of the Company and Carnival Corp. and will constitute a legal, valid and binding instrument enforceable against the Company and Carnival Corp. in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights generally from time to time in effect and subject as to enforceability to general principles of equity, regardless of whether considered in a proceeding in equity or at law).

(z) Each of the Company and Carnival Corp. have used reasonable efforts to cause the Securities to be duly authorized for listing or trading on the New York Stock Exchange (the "NYSE") as of the date of the issuance of the Securities, or as promptly as practicable thereafter, and the Company and Carnival Corp. have no reason to believe that the Securities will not be authorized for listing on the NYSE, subject to official notice of issuance.

(aa) The Company and Carnival Corp. are not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(bb) PricewaterhouseCoopers LLP, which has certified certain financial statements of the Company, Carnival Corp. and their respective subsidiaries included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, is an independent registered public accounting firm with respect to the Company, Carnival Corp. and their respective consolidated subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Act.

(cc) Except as may be described in the Disclosure Package and the Final Prospectus, each of the Significant Subsidiaries has been duly organized and is validly existing and, to the extent such concept is applicable thereto, in good standing under the laws of their respective jurisdictions of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its respective ownership or lease of property or the conduct of its respective businesses requires such qualification, and has all power and authority necessary to own or hold its respective properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect; except as may be described in the Disclosure Package and the Final Prospectus or on Schedule III hereto, all of the issued shares of capital stock of each such Significant Subsidiary have been duly and validly authorized and issued, are fully paid and non-assessable, and are owned directly or indirectly by the Company or Carnival Corp., as the case may be, free and clear of all liens, encumbrances, equities or claims; and none of the outstanding shares of capital stock of any Significant Subsidiary was issued in violation of the preemptive or similar rights of any securityholder of such subsidiary.

(dd) The Company and Carnival Corp. maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or caused such internal controls over financial reporting to be designed under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's

general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto. Except as may be described in the Final Prospectus, there are no material weaknesses in the internal controls of the Company and Carnival Corp.

(ee) The Company and Carnival Corp. maintain "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information required to be disclosed by the Company and Carnival Corp. in reports that they file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the management of the Company or Carnival Corp., as the case may be, as appropriate to allow timely decisions regarding required disclosure. The Company and Carnival Corp. have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ff) Except as may be described in the Disclosure Package and the Final Prospectus or except as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) none of the Company, Carnival Corp. nor any of the Significant Subsidiaries is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Company Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Company Hazardous Materials; (B) the Company, Carnival Corp. and the Significant Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Prospectus; and (C) none of the Company, Carnival Corp. nor any of the Significant Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization.

(gg) Except as may be described in the Disclosure Package and the Final Prospectus or would not have a Material Adverse Effect, the Company, Carnival Corp. and the Significant Subsidiaries own or possess the intellectual property necessary to carry on the business now operated by them, and neither the Company nor Carnival Corp. nor, to the knowledge of the Company or Carnival Corp., any of their respective subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any such intellectual property or of any facts or circumstances which would render any such intellectual property invalid or inadequate to protect the interest of the Company, Carnival Corp. or any of their respective subsidiaries therein, and which infringement or conflict or invalidity or inadequacy, singly or in the aggregate, would result in a Material Adverse Effect.

(hh) None of the Company or Carnival Corp., nor any of their respective subsidiaries, nor, to the best knowledge of the Company and Carnival Corp., any director, officer, agent, employee or affiliate of the Company, Carnival Corp. or any of their respective subsidiaries is currently the target of any proceeding, investigation, suit or other action arising out of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or Her Majesty's Treasury (each, a "Sanctions Authority"); and the Company or Carnival Corp. will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any sanctions administered by a Sanctions Authority. It is acknowledged and agreed that the representation and warranty contained in this Section 1(hh) of this Agreement is only sought and given to the extent that to do so would be permissible pursuant to Council Regulation EC No. 2271/96 (the "Blocking Regulation") or any similar blocking or anti-boycott law in the United Kingdom.

(ii) None of the Company or Carnival Corp., nor any of their respective subsidiaries nor, to the best knowledge of the Company and Carnival Corp., any director, officer, agent, employee, representative or affiliate of the Company, Carnival Corp. or any of their respective subsidiaries has, nor will with proceeds from this offering, (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of either the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the U.K. Bribery Act 2010; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(jj) The operations of the Company, Carnival Corp. and their respective subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions in which the Company, Carnival Corp. and their respective subsidiaries conduct business, the rules and regulations thereunder and any

related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, Carnival Corp. or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company and Carnival Corp., threatened.

(kk) Any certificate signed by any officer of the Company or Carnival Corp. delivered to the Underwriters or to counsel for the Underwriters pursuant to or in connection with this Agreement shall be deemed a representation and warranty by the Company and Carnival Corp. to the Underwriters as to the matters covered thereby as of the date or dates indicated in such certificate.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company at the purchase price for the Securities set forth in Schedule II hereto, the principal amount of Securities set forth opposite such Underwriter's name in Schedule I hereto. For the avoidance of doubt, the purchase price for the Securities does not reflect payment of an aggregate of €150,000 by the Company to the Co-Managers identified in Schedule IV.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule II hereto, which date and time may be postponed to a date not later than five Business Days after such specified date by agreement among the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in immediately available funds (unless another form of payment is specified in Schedule II hereto). Delivery of the Securities shall be made through the facilities of Euroclear and Clearstream unless the Representatives shall otherwise instruct.

4. Agreements. (i) The Company and Carnival Corp. agree with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, neither the Company nor Carnival Corp. will file any amendment to the Registration Statement or supplement (including the Final Prospectus or any Preliminary Prospectus) to the Base Prospectus unless the Company or Carnival Corp. has furnished you a copy for your review a reasonable amount of time prior to filing or will file any such proposed amendment or supplement to which you reasonably object on a timely basis (other than filings of documents pursuant to Section 13(a), 14 or 15(d) under the Exchange Act). Subject to the foregoing sentence, the Company and Carnival Corp. will cause the Final Prospectus,

properly completed, and any supplement thereto, to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company or Carnival Corp. will promptly advise the Representatives (i) when the Final Prospectus, and any supplement thereto, shall have been filed with the Commission pursuant to Rule 424(b), (ii) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (iii) of any request by the Commission for any amendment to the Registration Statement or supplement to the Final Prospectus or for any additional information relating to the offering of the Securities, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (v) of the receipt by the Company or Carnival Corp. of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. Each of the Company or Carnival Corp. will use its commercially reasonable efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) The Company will prepare a final term sheet, containing solely a description of the Securities, in the form attached hereto as Schedule IV and the Company will file such term sheet pursuant to Rule 433(d) within the time required by such Rule. Any such final term sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(c) If there occurs an event or development as a result of which the Disclosure Package would include an untrue statement of a material fact or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented and will promptly prepare, at its own expense, an amendment or supplement.

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement, file a new registration statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company and Carnival Corp. promptly will prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment, supplement or new registration statement which will correct such statement or omission or effect such compliance.

(e) As soon as practicable, the Company and Carnival Corp. will make generally available to their respective securityholders and to the Representatives an earnings statement or statements of each of the Company and Carnival Corp. and their respective subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158.

(f) Each of the Company and Carnival Corp. will use its reasonable efforts to cause the Securities to be duly authorized for listing or trading on the NYSE and to be registered under the Exchange Act.

(g) The proceeds of the offering of the Securities will be applied as set forth in the Disclosure Package and the Final Prospectus.

(h) The Company and Carnival Corp. will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request.

(i) The Company and Carnival Corp. will pay and bear all costs and expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits), the Base Prospectus, any Preliminary Prospectus, the Final Prospectus and any Issuer Free Writing Prospectus, and any amendments or supplements thereto, and the cost of furnishing copies thereof to the Underwriters, (ii) the preparation, printing and distribution of this Agreement, the Indenture, the Securities and any Blue Sky Survey, (iii) the delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company's and Carnival Corp.'s counsel and the accountants required hereby to provide "comfort letters," (v) the qualification of the Securities under the applicable securities laws in accordance with Section 4(j) and any filing for review of the offering with the Financial Industry Regulatory Authority, Inc. ("FINRA"), including filing fees and reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with any Blue Sky Survey and any Legal Investment Survey, (vi) any fees charged by rating agencies for rating the Securities, (vii) the fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee, in connection with the Indenture and the Securities, (viii) the fees and expenses of the Paying Agent, including the fees and disbursements of counsel for the Paying Agent, in connection with the Agency Agreement (ix) any expenses and listing fees in connection with the listing of the Securities on

the NYSE, (x) the cost and charges of any transfer agent or registrar and (xi) the costs of qualifying the Securities with Euroclear and Clearstream. It is understood, however, that, except as provided in this Section and Section 6 hereof, the Underwriters shall, severally, pay the fees and disbursements of their counsel and the transfer taxes on the resale of any Securities by them in the same proportion as the aggregate principal amount of Securities set forth opposite their respective names in Schedule I hereto.

(j) The Company and Carnival Corp. will arrange, if necessary, for the qualification of the Securities for distribution, offering and sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will arrange for the determination of the legality of the Securities for purchase by institutional investors; provided, however, that neither the Company nor Carnival Corp. shall be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 4(j), (ii) file any general consent to service of process or (iii) subject itself to taxation in any such jurisdiction if it is not so subject.

(k) The Company agrees that, unless it obtains the prior written consent of the Representatives, which consent will not be unreasonably withheld or delayed, and each Underwriter, severally and not jointly, agrees with the Company that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus, other than (i) the final term sheet prepared and filed pursuant to Section 4(b) hereto, (ii) a Free Writing Prospectus that contains only the preliminary terms of the Securities or their offering or information that is included in the Preliminary Prospectus or the final term sheet or (iii) term sheets containing customary pricing terms that are not required to be filed pursuant to Rule 433(d) under the Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the Issuer Free Writing Prospectuses included in Schedule V hereto. Any such free writing prospectus consented to by the Representatives or the Company, as the case may be, is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus other than any term sheets containing customary pricing terms referred to in clause (iii) above as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus other than any term sheets containing customary pricing terms referred to in clause (iii) above, including in respect of timely filing with the Commission, legending and record keeping.

(l) The Company agrees to pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1).

(m) The Company shall comply with the terms of any lock-up agreement specified in Schedule II hereto with respect to sales and dispositions of the underwritten Securities.

(n) In connection with the offering of the Securities, until the Representatives on behalf of the Underwriters shall have notified the Company of the completion of the resale of the Securities, neither the Company nor any of its controlled subsidiaries has or will, either alone or with one or more other persons, bid for or purchase, for any account in which it or any of its controlled subsidiaries has a beneficial interest, any Securities or attempt to induce any person to purchase any Securities; and neither it nor any of its controlled subsidiaries will make bids or purchases for the purpose of creating actual, or apparent, active trading in, or of raising the price of, the Securities.

(o) The Company and Carnival Corp. hereby authorize Citigroup Global Markets Limited in its role as stabilizing manager (the "Stabilizing Manager") to make adequate public disclosure of the information required in relation to such stabilization by any applicable law or regulation. The Stabilizing Manager for its own account may, to the extent permitted by applicable laws and directives, over-allot and effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail, but in doing so the Stabilizing Manager shall act as principal and not as agent of the Company and Carnival Corp. and any loss resulting from overallotment and stabilization shall be borne, and any profit arising therefrom shall be beneficially retained, by the Stabilizing Manager. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake any stabilization action. Any such stabilization action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Securities is made, and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue of the Securities and 60 days after the date of the allotment of the Securities. Nothing contained in this paragraph shall be construed so as to require the Company to issue in excess of €600,000,000 in aggregate principal amount of Securities. Such stabilization, if commenced, may be discontinued at any time and shall be conducted by the Stabilizing Manager in accordance with all applicable laws and directives.

(p) The Company and Carnival Corp. shall be liable to pay to and reimburse the Underwriters the amount of all stamp, transfer, issue, registration, documentary and other Taxes (excluding any Taxes imposed on the net income of any Underwriter) which may be payable upon or in connection with the creation, issue, offering and sale of the Securities to the Underwriters, and the execution and delivery of, this Agreement and the Company and Carnival Corp. shall agree to indemnify the Underwriters against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal and other advisory fees (and any irrevocable value added tax thereon)) which the Underwriters may incur as a result of or arising out of or in relation to any failure to pay or delay in paying any of the same.

(q) The Company shall use all commercially reasonable endeavors to ensure that: (I) the Securities remain listed on the New York Stock Exchange (or other "recognised stock exchange" as defined in s.1005 of the United Kingdom Income Tax Act 2007 ("**ITA**")); and (II) any other conditions required to benefit from the exemption set out in s.987 ITA are satisfied.

(r) All payments made by the Company or Carnival Corp., as applicable, under this Agreement shall be made free and clear of and without deduction or withholding for or on account of any Tax levied, collected, withheld or assessed by any jurisdiction in which the Company or Carnival Corp., as applicable, is organized, resident, doing business or has an office or taxable presence, from which the payment is made or deemed to be made, excluding (i) any such Tax imposed solely by reason of an Underwriter having some connection with any such jurisdiction other than its participation as an Underwriter hereunder, and (ii) any income or franchise tax imposed on the overall net income of an Underwriter imposed as a result of such Underwriter being organized under the laws of, or having its principal office in the jurisdiction imposing such Tax, or any political subdivision thereof, (all such non-excluded Taxes, "Foreign Taxes") unless such withholding or deduction is required by law. In that event, the Company and Carnival Corp. agree to pay such additional amounts as will result in the receipt by the relevant Underwriter of such amount as would have been received by it if no such withholding or deduction for Foreign Taxes had been required. If the Company or Carnival Corp. pays any such additional amount and the relevant Underwriter subsequently obtains a refund of Tax or credit against Tax by reason of the Company or Carnival Corp. making the deduction or withholding which gave rise to that additional amount, the relevant Underwriter shall reimburse the Company or Carnival Corp. (as applicable) as soon as reasonably practicable with such amount as the relevant Underwriter shall determine in good faith to be such proportion of the said refund or credit as shall leave the relevant Underwriter after such reimbursement in no better or worse position (having regard to the time value of money) than it would have been in had no deduction or withholding been required.

(ii) The Underwriters agree with the Company that they will conduct the offering of the Securities in a manner that is consistent with the description of the offering contained in the Disclosure Package.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company and Carnival Corp. contained herein (or the accuracy in all material respects with respect to any representation or warranty on the part of the Company and Carnival Corp. which has no materiality qualification) as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company and Carnival Corp. made in any certificates pursuant to the provisions hereof, to the performance by each of the Company and Carnival Corp. of its obligations hereunder, to the due execution and delivery of the Indenture and the Agency Agreement, to the absence of any event or condition which would give you the right to terminate this Agreement and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, have been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 4(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form and at the Closing Date no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Act or proceedings therefor initiated or threatened by the Commission.

(b) At the Closing Date, the Company shall have furnished to you the opinion of the General Counsel to the Company and Carnival Corp., or an Associate or Deputy General Counsel to the Company and Carnival Corp. that practices in the area of corporate and securities law, dated the Closing Date, substantially in the form of Exhibit A hereto.

(c) At the Closing Date, the Company shall have furnished to you the opinion and negative assurance letter of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to the Company and Carnival Corp., each dated the Closing Date, substantially in the form of Exhibit B and C hereto, respectively, the opinion of Freshfields Bruckhaus Deringer LLP, substantially in the form of Exhibit D hereto, and the opinion of Tapia Linares & Alfaro LLP, substantially in the form of Exhibit E hereto.

(d) The Underwriters shall have received from Sidley Austin LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto), any Issuer Free Writing Prospectus and other related matters as the Representatives may reasonably require, and the Company and Carnival Corp. shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) The Company and Carnival Corp. shall have furnished to the Underwriters a certificate of the Company and of Carnival Corp., signed by any two officers of the Company and Carnival Corp., each of whom is a Vice President, Senior Vice President or Executive Vice President of the Company and Carnival Corp., dated the Closing Date, to the effect that the signers of such certificate have examined the Registration Statement, the Disclosure Package, the Final Prospectus and any supplements or amendments to any of the foregoing and this Agreement and that:

(i) the representations and warranties of the Company and Carnival Corp. in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and each of the Company and Carnival Corp. has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus, the Company has made all filings with the Commission and announcements, in either case required to be made by the Act or the Exchange Act.

(f) The Underwriters shall have received from PricewaterhouseCoopers LLP, independent registered public accounting firm for the Company and Carnival Corp. at the Execution Time and at the Closing Date, letters, dated as of the Execution Time and as of the Closing Date, as the case may be, in form and substance reasonably satisfactory to the Representatives, confirming that they are independent auditors with respect to the Company and Carnival Corp. within the meaning of the Act and the Exchange Act and the respective applicable published rules and regulations thereunder and containing statements and information of the type ordinarily included in accountant's "comfort letters" to underwriters, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited, unaudited and pro forma financial statements, as applicable, and certain financial information contained or incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Final Prospectus.

(g) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Disclosure Package (exclusive of any amendment or supplement thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any decrease or increase specified in the letter or letters referred to in paragraph (f) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the business (including the results of operations or management) or

properties of the Company or Carnival Corp. and their respective subsidiaries taken as a whole, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any amendment or supplement thereto), the effect of which, in any case referred to in clause (i) or (ii) above, is, in the reasonable judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(h) Except as disclosed in the Disclosure Package, subsequent to the Execution Time, (i) there shall not have been any downgrade in the credit ratings of any of the Company's or Carnival Corp.'s debt securities by Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"), and (ii) neither the Company nor Carnival Corp. shall have been placed under special surveillance, with negative implications, by Moody's or S&P.

(i) Prior to the Closing Date, the Company and Carnival Corp. shall have furnished to the Underwriters such further information, certificates and documents as the Underwriters may reasonably request.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives and such cancellation shall be without liability of any party to any other party, except to the extent provided in Sections 4 and 6. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

6. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated (i) because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied , (ii) because of any refusal, inability or failure on the part of the Company or Carnival Corp. to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters or (iii) because this Agreement is terminated in accordance with Section 9(i)(a) hereof, the Company and Carnival Corp. will reimburse the Underwriters severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel and including any applicable irrevocable value added tax) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification. (a) The Company and Carnival Corp., jointly and severally, will indemnify and hold harmless each Underwriter, and its directors, officers, employees, affiliates, agents and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act, against any losses, claims, damages or liabilities (including Tax), joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Base Prospectus, any Preliminary Prospectus, the Disclosure Package, the Final Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" approved or permitted by the Company and filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse any Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that neither the Company nor Carnival Corp. shall be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Disclosure Package, the Final Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company or Carnival Corp. on behalf of any Underwriter through the Representatives expressly for use therein (it being understood and agreed that the only information furnished on behalf of any underwriter consists of such information as is indicated in Section 7(b) below).

Insofar as this Section 7 may permit indemnification for liabilities under the Act of any person who is a partner of Merrill Lynch International or who controls Merrill Lynch International within the meaning of Section 15 of the Act or Section 20 of the Exchange Act and who, at the date of this Agreement, is a director or officer of the Company or Carnival Corp., or controls Company or Carnival Corp. within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, this Section 7 is subject to the undertakings of the Company and Carnival Corp. in the Registration Statement under Item 17 thereof.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and Carnival Corp. against any losses, claims, damages or liabilities to which the Company or Carnival Corp. may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (including Tax) (or actions in respect thereof) (i) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the

statements therein not misleading, or (ii) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Base Prospectus, any Preliminary Prospectus, the Disclosure Package, the Final Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Base Prospectus, any Preliminary Prospectus, the Disclosure Package or the Final Prospectus, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company or Carnival Corp. on behalf of any Underwriter through the Representatives expressly for use therein (it being understood and agreed that the only information furnished on behalf of any Underwriter consists of the third paragraph under the caption "Underwriting" in the Disclosure Package and the Final Prospectus, concerning the terms of the offering by the Underwriters, the seventh, eighth and ninth paragraphs under the caption "Underwriting" in the Disclosure Package and the Final Prospectus, concerning short sales, stabilizing transactions and purchases to cover positions created by short sales by the Underwriters, and "and routinely hedge their credit exposure to us consistent with their customary risk management policies" in the third sentence of the first paragraph and the fourth and fifth sentences of the first paragraph under the sub-caption "Other Relationships" in the Disclosure Package and the Final Prospectus, concerning hedging by the Underwriters); and will reimburse the Company or Carnival Corp., as applicable, for any legal or other expenses reasonably incurred by the Company or Carnival Corp. in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection except and then only to the extent such indemnifying party is materially prejudiced thereby. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory in the reasonable judgment of such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 7 for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified party, effect the settlement or

compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. No indemnifying party shall be liable for any settlement or compromise of or consent to the entry of judgment with respect to any such action or claim effected without its consent (which consent shall not be unreasonably withheld).

(d) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and Carnival Corp. on the one hand and the Underwriters on the other from the offering of the Securities. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable, such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and Carnival Corp. on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and Carnival Corp. on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or Carnival Corp. on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, Carnival Corp. and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), an Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Securities sold by it to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the Company and Carnival Corp. under this Section 7 shall be in addition to any liability which the Company and Carnival Corp. may otherwise have and shall extend, upon the same terms and conditions, to the directors and officers of an Underwriter and to each person, if any, who controls an Underwriter within the meaning of the Act and each broker-dealer affiliate of an Underwriter; and the obligations of an Underwriter under this Section 7 shall be in addition to any liability which an Underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and Carnival Corp. and to each person, if any, who controls the Company or Carnival Corp. within the meaning of the Act.

8. Default by an Underwriter. If any one or more Underwriters shall fail on the Closing Date to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder, or is no longer obligated to purchase any Securities in accordance with the exercise of Bail-in Powers described in Sections 18 hereof or in accordance with the provisions of the U.S. Special Resolution Regime described in Section 19 hereof, and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions for each of the Securities which such Underwriter failed to purchase, including any failure pursuant to an exercise of Bail-in Powers described in Section 18 hereof or pursuant to an exercise of U.S. Special Resolution Regime powers described in Section 19 hereof, which the principal amount of the Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of such Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase, including any failure pursuant to an exercise of Bail-in Powers described in Section 18 hereof or pursuant to an exercise of U.S. Special Resolution Regime powers described in Section 19 hereof; provided, however, that in the event that the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase, including any failure pursuant to an exercise of Bail-in Powers described in Section 18 hereof or pursuant to an exercise of U.S. Special Resolution Regime powers described in Section 19 hereof, shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all of the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company and Carnival Corp. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives and the Company shall determine in order that the required changes in the Disclosure Package and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company, Carnival Corp. and any nondefaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if prior to such time (i) (a) trading in Carnival Corp.'s common stock or the ordinary shares of the American Depositary Receipts of the Company or any of the Company's or Carnival Corp.'s debt securities shall have been suspended or materially limited by the Commission, the NYSE or the London Stock Exchange or (b) trading in securities generally on such exchange shall have been suspended or limited or minimum or maximum prices shall have been established on such exchange, or maximum ranges for prices for securities have been required, by such exchange or by order of the Commission or any other governmental authority, (ii) a banking moratorium shall have been declared either by European or United States authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States or Europe has occurred or (iii) there shall have occurred any new outbreak or escalation of hostilities, declaration of a national emergency or war or other calamity or crisis the effect of which on financial markets of the United States or Europe is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Final Prospectus (exclusive of any amendment or supplement thereto). If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party, except to the extent provided in Sections 4(i), 6 and 7.

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or Carnival Corp. or any of their respective officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or Carnival Corp., or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 4(i), 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed and confirmed to them, at the address specified in Schedule II hereto; or, if sent to the Company or Carnival Corp., will be mailed, delivered or telefaxed to (305) 406-4758 and confirmed to it at 3655 N.W. 87th Avenue, Miami, Florida 33178-2428, attention of General Counsel.

12. USA Patriot Act. The Company and Carnival Corp. acknowledge that, in accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and Carnival Corp., which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder.

14. Third Party Beneficiaries. This Agreement constitutes an agreement solely among the parties hereto, and, except as expressly provided in Section 7(e), is not intended to and shall not confer any rights, remedies, obligations or liabilities, legal or equitable, on any person other than the parties hereto and their successors or assigns or otherwise constitute any person a third party beneficiary under or by reason of this Agreement.

15. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York. The Company hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

16. Judgment Currency. The Company and Carnival Corp. agree to indemnify each Underwriter against any loss incurred by such Underwriter as a result of any judgment, order or payment due hereunder being given or made for any amount due hereunder and such judgment, order or payment being expressed and paid in a currency (the "Judgment Currency") other than the euro and as a result of any variation as between (i) the rate of exchange at which the euro amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which such Underwriter is able to purchase euros with the amount of the Judgment Currency actually received by such Underwriter on the date of such receipt. The foregoing indemnity shall constitute a separate and independent obligation of the Company and Carnival Corp. and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

17. Agreement Among Underwriters. The execution of this Agreement by all parties will constitute the Underwriters' acceptance of the ICMA Agreement Among Managers Version 1/New York Schedule subject to any amendment notified to the Underwriters in writing at any time prior to the execution of this Agreement. References to the "Managers" shall be deemed to refer to the Underwriters, references to the "Lead Manager" shall be deemed to refer to each of BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Merrill Lynch International and NatWest Markets Plc and references to "Settlement Lead Manager" shall be deemed to refer to Citigroup Global Markets Limited. As applicable to the Representatives, Clause 3 of the ICMA Agreement Among Managers Version 1/New York Schedule shall be deemed to be deleted in its entirety and replaced with Section 8 hereof.

18. Recognition of Bail-in. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the parties hereto, each of the parties acknowledges, accepts, and agrees that any BRRD Liability of a BRRD Party hereto arising under this Agreement may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

(a) the effect of the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of another person (and the issue to or conferral on it of such shares, securities or obligations);

(iii) the cancellation of the BRRD Liability; or

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

As used in this Section 18:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time and to the extent that the United Kingdom is not a member state of the European Economic Area which has implemented or implements the BRRD, Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, superseded or replaced from time to time;

"BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements under the applicable Bail-in Legislation;

"BRRD Party" means any party hereto that is subject to Statutory Loss Absorption Powers;

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/;

"Relevant Resolution Authority" means, in relation to any BRRD Party, the resolution authority with the ability to exercise any Statutory Loss Absorption Powers as defined in this section; and

"Statutory Loss Absorption Powers" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any applicable laws, regulations, rules or requirements pursuant to the applicable Bail-in Legislation.

19. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 19:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. Product Governance Rules. Solely for the purposes of the requirements of Article 9(8) of the MIFID Product Governance rules under EU Delegated Directive 2017/593 (the "Product Governance Rules") regarding the mutual responsibilities of manufacturers under the Product Governance Rules:

a. Each of BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Merrill Lynch International and NatWest Markets Plc, (each a "Manufacturer" and together the "Manufacturers") acknowledges to each other Manufacturer that it understands the responsibilities conferred upon it under the Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Securities and the related information set out in the Preliminary Prospectus, any Issuer Free Writing Prospectus or the Final Prospectus and any announcements in connection with the Securities; and

b. the Company, the Carnival Corp., Barclays Bank PLC, Mizuho International plc, Banco Santander, S.A., Bank of China Limited, London Branch, Deutsche Bank AG, London Branch and Lloyds Bank Corporate Markets plc note the application of the Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Securities by the Manufacturers and the related information set out in the Preliminary Prospectus, any Issuer Free Writing Prospectus or the Final Prospectus and any announcement in connection with the Securities.

21. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

22. No Fiduciary Duty. Each of the Company and Carnival Corp. hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and Carnival Corp., on the one hand, and the Underwriters and any affiliate through which any such Underwriter may be acting, on the other, (b) the Underwriters are acting as principal and not as an agent or fiduciary of the Company and Carnival Corp. and (c) each of the Company's and Carnival Corp.'s engagement of the Underwriters in

connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, each of the Company and Carnival Corp. agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company or Carnival Corp. on related or other matters). Each of the Company and Carnival Corp. agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company or Carnival Corp., in connection with such transaction or the process leading thereto.

23. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, Carnival Corp. and the Underwriters, or any of them, with respect to the subject matter hereof.

24. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

25. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Applicable Time" shall mean 4:35 p.m. London time on October 21, 2019.

"Base Prospectus" shall mean the prospectus referred to in Section 1(a) above contained in the Registration Statement at the Effective Date, as amended and supplemented to the Closing Date.

"Business Day" shall mean any day on which the New York Stock Exchange or the London Stock Exchange is open for trading.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Base Prospectus, as amended and supplemented to the Execution Time, (ii) the Preliminary Prospectus, (iii) the final term sheet prepared pursuant to Section 4(b), in the form attached hereto as Schedule IV and any other Issuer Free Writing Prospectuses identified on Schedule V and (iv) any other Free Writing Prospectus that each of the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

"Effective Date" shall mean each date that the Registration Statement and any post-effective amendment or amendments thereto became or become effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time, together with the Base Prospectus.

"Foreign Underwriter" shall mean each Underwriter which qualifies as an institution or entity referred to in paragraphs (a), (b), (c) or (d) of Article 1(1) of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented in the Bail-in Legislation.

"Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405.

"Issuer Free Writing Prospectus" shall mean an issuer free writing prospectus as defined in Rule 433.

"Preliminary Prospectus" shall mean any preliminary prospectus supplement to the Base Prospectus which describes the Securities and the offering thereof and is used prior to filing of the Final Prospectus, together with the Base Prospectus.

"Registration Statement" shall mean the registration statement referred to in Section 1(a) above, including incorporated documents, exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended at the Execution Time and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

"Rule 158," " Rule 163," "Rule 164," "Rule 172," "Rule 401," "Rule 405," "Rule 424," "Rule 430B," "Rule 433," "Rule 456" and "Rule 457" refer to such rules or regulations under the Act.

"Tax" means any tax, levy, impost, duty or other charge or withholding in the nature of taxation including any penalty or interest payable in connection with any of the same.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company, Carnival Corp. and the several Underwriters.

Very truly yours,

CARNIVAL PLC

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

CARNIVAL CORPORATION

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

[*Signature page to Underwriting Agreement*]

The foregoing Agreement is hereby confirmed and accepted as of the date specified in Schedule II hereto.

BNP PARIBAS

By: /s/ M. Black
Name: M. Black
Title: Managing Director

CITIGROUP GLOBAL MARKETS LIMITED

By: /s/ Simi Alabi
Name: Simi Alabi
Title: Delegated Signatory

GOLDMAN SACHS & CO. LLC

By: /s/ Adam Greene
Name: Adam Greene
Title: Managing Director

MERRILL LYNCH INTERNATIONAL

By: /s/ Denis Ertungeacy
Name: Denis Ertungeacy
Title: Director

NATWEST MARKETS PLC

By: /s/ Thomas Ritchie
Name: Thomas Ritchie
Title: Authorized Signatory

BARCLAYS BANK PLC

By: /s/ Emily Wilson
Name: Emily Wilson
Title: Authorized Attorney

MIZUHO INTERNATIONAL PLC

By: /s/ Guy Reid
Name: Guy Reid
Title: Managing Director

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

By: /s/ Paul Snowden
Name: Paul Snowden
Title: DCM/Syndicate, Europe

BANCO SANTANDER, S.A.

By: /s/ E. Bellanger
Name: E. Bellanger
Title: Executive Director

By: /s/ Matthias D'Haene
Name: Matthias D'Haene
Title: Executive Director

BANK OF CHINA LIMITED, LONDON BRANCH

By: /s/ Hu Kun
Name: Hu Kun
Title: Deputy General Manager

DEUTSCHE BANK AG, LONDON BRANCH

By: /s/ Helene Jolly
Name: Helene Jolly
Title: Director

By: /s/ Neal Ganatra
Name: Neal Ganatra
Title: Director

DZ FINANCIAL MARKETS LLC

By: /s/ Gerhard Summerer
Name: Gerhard Summerer
Title: President

HSBC SECURITIES (USA) INC.

By: /s/ Diane Kenna
Name: Diane Kenna
Title: Managing Director

LLOYDS BANK CORPORATE MARKETS PLC

By: /s/ Sam Dodd
Name: Sam Dodd
Title: Associate Director

PNC CAPITAL MARKETS LLC

By: /s/ Andrew J. Alexander
Name: Andrew J. Alexander
Title: Managing Director

THE WILLIAMS CAPITAL GROUP, L.P.

By: /s/ David Finkelstein
Name: David Finkelstein
Title: Assistant Vice President

SCHEDULE I

1.000% Senior Notes Due 2029 and Guarantees

Underwriter	Principal amount of 1.000% Senior Notes Due 2029 and Guarantees to be purchased
BNP Paribas	€ 96,000,000
Citigroup Global Markets Limited	96,000,000
Goldman Sachs & Co. LLC	96,000,000
Merrill Lynch International	96,000,000
NatWest Markets Plc	96,000,000
Barclays Bank PLC	22,500,000
Mizuho International plc	22,500,000
Australia and New Zealand Banking Group Limited	8,334,000
Banco Santander, S.A.	8,334,000
Bank of China Limited, London Branch	8,334,000
Deutsche Bank AG, London Branch	8,333,000
DZ Financial Markets LLC	8,333,000
HSBC Securities (USA) Inc.	8,333,000
Lloyds Bank Corporate Markets plc	8,333,000
PNC Capital Markets LLC	8,333,000
The Williams Capital Group, L.P.	8,333,000
Total	€ 600,000,000

SCHEDULE II

1.000% Senior Notes Due 2029

Registration Statement:	File No. 333-223555 and 333-223555-01
Representatives:	BNP Paribas Citigroup Global Markets Limited Goldman Sachs & Co. LLC Merrill Lynch International NatWest Markets Plc
Title:	1.000% Senior Notes Due 2029
Principal amount:	€600,000,000
ISIN / Common Code:	XS2066744231 / 206674423
Coupon rate:	1.000% per year
Coupon accrual date:	October 28, 2019
Coupon payment dates:	October 28, commencing on October 28, 2020
Date of maturity:	October 28, 2029
Denominations:	Minimum of €100,000 and integral multiples of €1,000 in excess of €100,000
Purchase price (includes accrued interest or amortization, if any):	99.175%
Proceeds to the Company:	€595,050,000 (does not reflect payment of an aggregate of €150,000 by the Company to the Co-Managers identified in Schedule IV)
Initial public offering price:	99.575%
Day Count Convention:	ACTUAL/ACTUAL (ICMA)
Sinking fund provisions:	None
Optional Redemption:	Prior to July 28, 2029, as a whole at any time or in part from time to time, at the Company's option, at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments, as defined in the Final Prospectus, discounted to the redemption date, on an annual basis, at the Comparable Government Bond Rate, as defined in the Final Prospectus, plus 25 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.

	On or after July 28, 2029, as a whole at any time or in part from time to time, at the Company's option, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.
Payment of Additional Amounts:	Yes, as provided in the Final Prospectus
Redemption for Tax Reasons:	Yes, as provided in the Final Prospectus.
Change of Control:	If a Change of Control, as defined in the Final Prospectus, occurs that is accompanied by a Rating Downgrade, as defined in the Final Prospectus with respect to the Securities, and the rating of the Securities is not subsequently upgraded within the Change of Control Period, as defined in the Final Prospectus, the Company will be required to make an offer to purchase the Securities at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the date of repurchase.
Closing Date, Time and Location:	October 28, 2019 at 10:00 a.m. London time at the offices of Sidley Austin LLP.
Lock-up Agreement:	None
Issuer Free Writing Prospectuses:	The final term sheet prepared and filed by the Company pursuant to Section 4(b). The road show (NetRoadshow) presented October 21, 2019.
Address for Notice:	BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom Attention: Fixed Income Syndicate Fax: +44 20 7595 2555 Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282-2198
United States of America

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Attention: Syndicate Desk
Facsimile: +44 (0)20 7995 0048

NatWest Markets Plc
250 Bishopsgate London EC2M 4AA
Tel: +44 20 7085 4154
Fax: +44 20 7085 2591
E-mail: STEM@natwestmarkets.com
Attn: New Issues, Syndicate Desk

SCHEDULE III

Significant Subsidiaries of the Company and Carnival Corp. (1)

Costa Crociere, S.p.A. (2)
Cruiseport Curacao C.V.
HAL Antillen N.V.
Princess Cruise Lines, Ltd.

(1) The Company and Carnival Corp. are separate legal entities, which have entered into a dual-listed company arrangement. We have accounted for the dual-listed company transaction under U.S. GAAP as an acquisition by Carnival Corp. of the Company. Accordingly, we have determined the significant subsidiaries based upon the consolidated results of operations and financial position of the Company and Carnival Corp. All of our cruise brands are 100% owned, except as noted in (2) below.

(2) Subsidiary of the Company (99.98% owned by the Company)

SCHEDULE IV

CARNIVAL PLC

FINAL TERM SHEET

Dated: October 21, 2019

1.000% Senior Notes due 2029

Issuer:	Carnival plc (the "Company")
Guarantor:	Carnival Corporation
Security:	1.000% Senior Notes due 2029
Expected Ratings*:	A3 (stable)/A- (negative) (Moody's/S&P)
Size:	€600,000,000
Format:	SEC-registered
Maturity Date:	October 28, 2029
Coupon:	1.000% per year, accruing from October 28, 2019
Coupon Payment Dates:	October 28, commencing on October 28, 2020, and every year thereafter up to and including the maturity date
Mid-Swaps:	0.065%
Spread to Mid-Swaps:	+98 basis points
Re-offer Yield to Maturity (annual):	1.045%
Benchmark Government Security:	0.000% DBR due August 15, 2029
Benchmark Government Security Price and Yield:	103.480%; -0.348%
Spread to Benchmark Government Security:	139.3 basis points
Day Count Convention:	Act/Act (ICMA)

Optional Redemption:	Prior to July 28, 2029, as a whole at any time or in part from time to time, at the Company's option, at a redemption price equal to the greater of (i) 100% of the principal amount of the Securities to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments, as defined in the Company's prospectus supplement dated October 21, 2019 (the "Prospectus Supplement"), discounted to the redemption date, on an annual basis, at the Comparable Government Bond Rate, as defined in the Prospectus Supplement, plus 25 basis points, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption. On or after July 28, 2029, as a whole at any time or in part from time to time, at the Company's option, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed, plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.
Payment of Additional Amounts:	Yes, as provided in the Prospectus Supplement
Redemption for Tax Reasons:	Yes, as provided in the Prospectus Supplement.
Change of Control Provisions:	If a Change of Control, as defined in the Prospectus Supplement, occurs that is accompanied by a Rating Downgrade, as defined in the Prospectus Supplement with respect to the Securities, and the rating of the Securities is not subsequently upgraded within the Change of Control Period, as defined in the Prospectus Supplement, the Company will be required to make an offer to purchase the Securities at a price equal to 101% of their principal amount, plus accrued and unpaid interest to, but not including, the date of repurchase.
Listing:	The Company intends to apply to list the Securities on the New York Stock Exchange.
Price to Public:	99.575%
Denominations:	Minimum of €100,000 and integral multiples of €1,000 in excess of €100,000
Trade Date:	October 21, 2019

Settlement Date; Settlement and Trading:	October 28, 2019 (T+5), through the facilities of Euroclear Bank SA/NV, as operator of the Euroclear System, and Clearstream Banking S.A.
ISIN / Common Code:	XS2066744231 / 206674423
Joint Book-Running Managers:	BNP Paribas Citigroup Global Markets Limited Goldman Sachs & Co. LLC Merrill Lynch International NatWest Markets Plc Barclays Bank PLC Mizuho International plc
Co-Managers:	Australia and New Zealand Banking Group Limited Banco Santander, S.A. Bank of China Limited, London Branch Deutsche Bank AG, London Branch DZ Financial Markets LLC HSBC Securities (USA) Inc. Lloyds Bank Corporate Markets plc PNC Capital Markets LLC The Williams Capital Group, L.P.

* **Note**: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

MiFID II professionals/ECPs-only / No PRIIPs KID — Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as the Notes are not available to retail investors in the EEA.

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, Carnival Corp., any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNP Paribas toll-free at 1-800-854-5674, Citigroup Global Markets Limited toll-free at 1-800-831-9146, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, Merrill Lynch International toll-free at 1-800-294-1322 and NatWest Markets Plc toll-free at 44-(0)-20 -7085-5862.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded (other than any statement relating to the identity of the legal entity authorizing or sending this communication in a non-US jurisdiction). Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

SCHEDULE V

Issuer Free Writing Prospectus

The Final Term Sheet attached as Schedule IV hereto.

The road show (NetRoadshow) presented October 21, 2019.

EXHIBIT A

FORM OF OPINION OF GENERAL COUNSEL

1. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

2. Carnival Corporation is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a Material Adverse Effect.

3. To my knowledge, and subject to the assumption below, the issuance and sale of the Securities, the compliance by the Company and Carnival Corporation with all of the provisions of the Underwriting Agreement and the consummation of the transactions contemplated thereby do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the imposition of a lien or security interest under, any material indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company, Carnival Corporation or any Significant Subsidiary is a party or by which the Company, Carnival Corporation or any Significant Subsidiary is bound or to which any of the property or assets used in the conduct of the business of the Company, Carnival Corporation or any Significant Subsidiary is subject, nor will such action result in any violation of the provisions of the Articles of Association of the Company, the Articles of Incorporation or By-laws of Carnival Corporation, or the charter, by-laws or similar organizational documents of any Significant Subsidiary or any statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company, Carnival Corporation or any Significant Subsidiary or any of their properties.

4. Other than as set forth in the Registration Statement, the Disclosure Package and the Final Prospectus, there are no legal or governmental proceedings pending to which the Company, Carnival Corporation or any of their Significant Subsidiaries is a party or of which any property of the Company, Carnival Corporation or any of their Significant Subsidiaries is the subject which, if determined adversely to the Company, Carnival Corporation or any of their Significant Subsidiaries, would individually or in the aggregate have a Material Adverse Effect and, to the best of my knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

5. Each document filed pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and incorporated by reference in the Registration Statement, Disclosure Package and Final Prospectus (except in each case for the financial statements and other financial data included or incorporated therein, as to which I express no opinion) appeared on its face, as of its respective filing date, to comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder.

EXHIBIT B

FORM OF OPINION OF PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1. The Notes, when duly authenticated by the Trustee, and duly issued and delivered by the Company against payment as provided in the Underwriting Agreement, will constitute the legal, valid and binding obligations of the Company entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except that the enforceability of the Notes may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and the Notes, when issued and delivered, will conform in all material respects to the description contained in the Disclosure Package and the Final Prospectus under the captions "Description of Debt Securities of Carnival plc" and "Description of the Notes."

2. When the Notes are duly issued and delivered by the Company against payment as provided in the Underwriting Agreement, each Guarantee of the Guarantor will be a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except that enforceability of the Guarantee may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and the Guarantees, when issued and delivered, will conform in all material respects to the description contained in the Disclosure Package and the Final Prospectus under the captions "Description of Debt Securities of Carnival plc" and "Description of the Notes."

3. The Indenture constitutes the legal, valid and binding obligation of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, except that the enforceability of the Indenture may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law); and the Indenture conforms in all material respects to its description thereof contained in the Disclosure Package and the Final Prospectus under the captions "Description of Debt Securities of Carnival plc" and "Description of the Notes." The Indenture has been duly qualified under the Trust Indenture Act.

4. The Agency Agreement constitutes the legal, valid and binding obligation of the Company and the Guarantor, enforceable against the Company and the Guarantor in accordance with its terms, except that the enforceability of the Agency Agreement may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and except to the extent that the indemnification provisions of the Agency Agreement may be unenforceable.

5. The statements in the Disclosure Package and the Final Prospectus under the heading “Material U.K. Tax, U.S. Federal Income Tax, E.U. Tax and Panamanian Tax Consequences —United States” to the extent that they constitute summaries of United States federal law or regulation or legal conclusions, have been reviewed by us and fairly summarize the matters described under that heading in all material respects.

6. The Registration Statement, the Disclosure Package and the Final Prospectus, as of their respective effective or issue times, appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations of the Commission under the Act (the “Rules and Regulations”), except for the financial statements, financial statement schedules and other financial data included or incorporated by reference in or omitted from any of them and the Form T-1, as to which we express no opinion.

7. The issuance and sale of the Notes and the Guarantees by the Company and the Guarantor, the compliance by the Company and the Guarantor with all of the provisions of the Underwriting Agreement, the Indenture, the Agency Agreement, the Notes and the Guarantees and the performance by the Company and the Guarantor of their obligations thereunder will not violate Applicable Law or any judgment, order or decree of any court or arbitrator listed on Schedule II hereto, except where the violation could not reasonably be expected to have a material adverse effect on the Company, the Guarantor and their subsidiaries taken as a whole. For purposes of this letter, the term “Applicable Law” means those laws, rules and regulations of the United States of America and the State of New York, in each case which in our experience are normally applicable to the transactions of the type contemplated by the Underwriting Agreement, the Indenture, the Agency Agreement, the Notes and the Guarantees except that “Applicable Law” does not include federal securities laws (except for purposes of the opinion expressed in paragraph 8 below) or state securities laws, anti-fraud laws, or any law, rule or regulation that is applicable to the Company and the Guarantor, the Indenture, the Agency Agreement, the Notes, the Underwriting Agreement or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any party to the Underwriting Agreement or any of its affiliates due to the specific assets or business of such party or such affiliate.

8. No consent, approval, authorization or order of, or filing, registration or qualification with, any Governmental Authority, which has not been obtained, taken or made, is required by the Company or the Guarantor under any Applicable Law for the issuance and sale of the Notes and the Guarantees by the Company and the Guarantor or the performance by the Company and the Guarantor of their respective obligations under the Underwriting Agreement, the Indenture, the Agency Agreement, the Notes and the Guarantees other than any filing with the Commission on Form 8-K under the Securities Exchange Act of 1934, as amended. For purposes of this letter, the term “Governmental Authority” means any executive, legislative, judicial, administrative or regulatory body of the State of New York or the United States of America.

9. The Company and the Guarantor are not and, after giving effect to the offering and sale of the Notes, and the application of their proceeds as described in the Disclosure Package and the Final Prospectus under the heading “Use of Proceeds,” neither the Company nor the Guarantor will be required to be registered as an investment company under the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

FORM OF NEGATIVE ASSURANCE LETTER OF
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

In the course of acting as special counsel to the Company and the Guarantor in connection with the offering of the Notes, we have participated in conferences and telephone conversations with your representatives, including your United States counsel, with officers and other representatives of the Company and the Guarantor and the independent registered public accountants for the Company and the Guarantor during which conferences and conversations the contents of the Registration Statement, the Disclosure Package, the Final Prospectus and related matters were discussed. Based upon such participation (and relying as to factual matters on officers, employees and other representatives of the Company and the Guarantor), and our understanding of the U.S. federal securities laws and the experience we have gained in our practice thereunder, we hereby advise you that our work in connection with this matter did not disclose any information that caused us to believe that (i) at the time it became effective and the Execution Time, the Registration Statement (except for the financial statements, financial statement schedules and other financial or accounting data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference and the Form T-1, as to which we express no such belief), included an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) as of the Applicable Time, the Disclosure Package (except for the financial statements, financial statement schedules and other financial or accounting data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference, in each case, as to which we express no such belief) included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) as of its date and the date hereof, the Final Prospectus (except for the financial statements, financial statement schedules and other financial or accounting data included or incorporated by reference therein or omitted therefrom or from those documents incorporated by reference, as to which we express no such belief) included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

EXHIBIT D

FORM OF OPINION OF FRESHFIELDS BRUCKHAUS DERINGER LLP

1. the Company has been duly incorporated and is validly existing in Great Britain and registered in England and Wales as a public limited company with corporate power and authority to own and lease properties and conduct its business as described in the Prospectus or the Underwriting Agreement, and has the corporate power and authority to execute the Underwriting Agreement, the Indenture, the Agency Agreement and the Securities and to perform its obligations under the Underwriting Agreement, the Indenture, the Agency Agreement and the Securities;

2. the Underwriting Agreement, the Agency Agreement, the Indenture and the Securities have been duly authorised and executed by the Company;

3. no consents, licences, approvals, authorisations, orders, registrations or qualifications of or with any United Kingdom governmental or regulatory agency or body known to us are required to be obtained or made by the Company by English law on or prior to the date hereof for the execution and performance by the Company of the Underwriting Agreement, the Indenture, the Agency Agreement or the Securities or for the issuance and sale of the Securities;

4. the execution and performance of the Underwriting Agreement, the Indenture, the Agency Agreement or the Securities or the issuance and sale of the Securities by the Company does not violate the Articles of Association or the laws of England and Wales applicable thereto;

5. a final judgment of the courts of New York in relation to the obligations of the Company under the Underwriting Agreement, Indenture, the Agency Agreement and Securities will not be automatically enforceable in England, but a final and conclusive judgment for a debt or definite sum of money will be recognised and enforced in England, provided that the party against whom the judgment was given properly submitted to the jurisdiction of the courts of that State, which had jurisdiction under its own laws, (otherwise section 32 of the Civil Jurisdiction and Judgments Act 1982 prevents recognition and enforcement of a foreign judgment) and none of the following circumstances apply:

(a) the judgment was procured by fraud;

(b) the judgment was given contrary to the English rules of natural justice, in that a defendant was deprived of notice of, or an adequate opportunity to take part in the proceedings, or substantial justice, in that the defendant did not have the opportunity to correct procedural irregularities under the laws of the court giving judgment;

(c) recognition of the judgment would be contrary to English public policy;

(d) recognition of the judgment would violate the Human Rights Act 1998;

(e) the judgment conflicts with an English judgment or a foreign judgment given earlier in time that is enforceable in an English court;

(f) the proceedings that resulted in the judgment were brought in breach of a binding arbitration agreement;

(g) enforcement of the judgment would involve the enforcement of a foreign penal (which involves payment to the State as distinct from an individual) or revenue or other public law;

(h) enforcement of the judgment would contravene the Protection of Trading Interests Act 1980, section 5 of which precludes, amongst other things, the enforcement in the United Kingdom of any judgment given by a court of an overseas country which is a judgment for multiple damages which exceed the compensatory element of the judgment award; or

(i) recognition or enforcement of the judgment would be contrary to the terms of the Administration of Justice Act 1920 or the Foreign Judgments (Reciprocal Enforcement) Act 1933;

6. the choice of law of New York to govern the Underwriting Agreement, Indenture, the Agency Agreement and Securities will be recognised and upheld by the English courts; and

7. as of the date hereof the statements contained in the Prospectus in the paragraph headed “United Kingdom” within the section entitled “Material U.K. Tax, U.S. Federal Income Tax, E.U. Tax and Panamanian Tax Consequences” to the extent they summarise matters of English law in respect of the matters referred to therein, and subject to the qualifications in the Prospectus that apply to the section, are accurate in all material respects.

EXHIBIT E

FORM OF OPINION OF TAPIA, LINARES & ALFARO LLP

1. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the Republic of Panama, with power and authority (corporate and other) to own, lease, license and use its properties and conduct its business as described in the Registration Statement, the Disclosure Package and the Final Prospectus.

2. The Company has the corporate power and authority to enter into and perform its obligations under the Underwriting Agreement, the Agency Agreement, the Indenture (including the Guarantee), and the Underwriting Agreement, the Indenture (including the Guarantee) and the Agency Agreement have been duly authorized by all necessary corporate action, duly executed and delivered by the Company.

3. The execution, delivery and performance by the Company of the Underwriting Agreement, the Agency Agreement and the Indenture (including the Guarantee) do not violate the Articles of Incorporation, By-laws or other organizational documents of the Company or the laws of the Republic of Panama applicable thereto.

4. Assuming that the Guarantee is given under the circumstances contemplated by the Underwriting Agreement and the Indenture, no consent or action of, or filing or registration with, any governmental or public regulatory body or authority in the Republic of Panama, is required to authorize, or is otherwise required in connection with the execution, delivery or performance of, the Underwriting Agreement, the Agency Agreement and the Indenture (including the Guarantee).

5. Because the Company conducts its operations outside Panama, there is no withholding or other tax, assessment, or governmental charge imposed by Panama or any political subdivision thereof or taxing authority therein on account of the Underwriting Agreement, or any payments thereon or thereunder. The Underwriting Agreement is not subject to any stamp or documentary tax or other similar charge imposed by any governmental agency having jurisdiction over the Company, including but not limited to any registration or stamp tax of the Republic of Panama or any political subdivision or taxing authority thereof or therein in connection with the execution, issuance, delivery, performance, enforcement or introduction into evidence in a court of the Republic of Panama of the Underwriting Agreement, save for a stamp tax at the rate of US$0.10 for each US$100.00 of the face value of the obligations evidenced in such documents which may be levied in the event that they are submitted for enforcement before any administrative or judicial authority in the Republic of Panama.

6. Interests paid on the Notes will not be subject to taxation under the laws of Panama. Also, the Company’s income will not be subject to significant taxation under the laws of Panama, as long as the Company’s income is produced outside the territory of the Republic of Panama.

7. Neither the Company nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the Republic of Panama, with respect to its obligations under the Underwriting Agreement, the Agency Agreement and the Indenture (including the Guarantee).

8. The choice of New York law to govern the Underwriting Agreement, the Agency Agreement and the Indenture (including the Guarantee) is, under the laws of the Republic of Panama, a valid, effective and irrevocable choice of law.

9. Any final judgment rendered by any Federal or State court of competent jurisdiction located in the State of New York in an action to enforce the obligations of the Company under the Underwriting Agreement, the Agency Agreement and the Indenture (including the Guarantee) is capable of being enforced in the courts of the Republic of Panama without retrial of the originating action, by instituting exequatur proceedings in the Supreme Court of Panama upon determination by such court that:

    i. the courts of the judgment country would in similar circumstances recognize a final and conclusive judgment of the Courts of Panama;

    ii. the judgment has been issued as a consequence of an action "*in personam*";

    iii. the judgment was rendered after personal service on the defendant, having the court of jurisdiction ordered the same, except in the case where the exequatur is being sought by the defendant in contempt of court;

    iv. the cause of action upon which judgment was based does not contravene the public policy of Panama; and

    v. the documents evidencing the judgment are in authentic form according to the laws of the judgment country and have been duly legalized by Consul of Panama or with the Apostille.

10. To our knowledge, the Company is not in violation of, or in default with respect to, any law, rule, regulation, order, judgment or decree of the Republic of Panama, except as may be properly described in the Prospectus or the documents incorporated by reference therein or such as in the aggregate would not have a Material Adverse Effect.

11. We qualify our opinion to the extent that enforceability of rights and remedies provided for in the Underwriting Agreement, the Agency Agreement and the Indenture, may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by equitable principles to the extent equitable remedies are sought.

Exhibit 4.1

CARNIVAL PLC,

CARNIVAL CORPORATION

AND

U.S. BANK NATIONAL ASSOCIATION,

TRUSTEE

INDENTURE

DATED AS OF OCTOBER 28, 2019

UNSECURED AND UNSUBORDINATED DEBT SECURITIES

CARNIVAL plc
CROSS REFERENCE SHEET*

This cross reference sheet shows the location in the indenture of the provisions inserted pursuant to section 310-318(a), inclusive, of the Trust Indenture Act of 1939.

TRUST INDENTURE ACT

	SECTIONS OF INDENTURE
310(a)(1)(2)	**6.9**
(3)(4)	**Inapplicable**
(5)	**6.9**
310(b)	**6.8 and 6.10**
(b)(1)(A)(C)	**Inapplicable**
310(c)	**Inapplicable**
310(a)(b)	**6.13 and 7.3**
(c)	**Inapplicable**
313(a)(1)(2)(3)(4)(5)(7)	**7.3**
(6)	**Inapplicable**
(b)(1)	**Inapplicable**
(2)	**7.3**
(c)(d)	**7.3**
314(a)	**7.4**
(b)	**Inapplicable**
(c)(1)(2)	**1.2**
(3)	**Inapplicable**
(d)	**Inapplicable**
(e)	**1.2**
315(a)(c)(d)	**6.1**
(b)	**6.2**
(e)	**5.14**
316(a)(1)	**5.12 and 5.13**
(2)	**Inapplicable**
(b)	**5.8**
(c)	**5.15**
317(a)	**5.3 and 5.4**
(b)	**10.3**
318(a)(c)	**1.5**
(b)	**Inapplicable**

* The Cross Reference Sheet is not part of the Indenture.

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INDENTURE, dated as of October 28, 2019, between CARNIVAL plc, a company incorporated and registered under the laws of England and Wales (hereinafter sometimes called the "Company"), party of the first part, CARNIVAL CORPORATION, a corporation organized and existing under the laws of the Republic of Panama (hereinafter sometimes called the "Guarantor"), party of the second part, and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (hereinafter sometimes called the "Trustee"), party of the third part.

WHEREAS, for its lawful corporate purposes, the Company deems it necessary to issue its securities and has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its unsecured and unsubordinated debentures, notes or other evidences of indebtedness (herein called the "Securities"), to be issued in one or more series as in this Indenture provided.

WHEREAS, all things necessary to constitute these presents a valid indenture and agreement according to its terms have been done and performed by the Company and the Guarantor, and the execution of this Indenture has in all respects been duly authorized by the Company, and the Company, in the exercise of legal right and power in it vested, executes this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Securities are made, executed, authenticated, issued and delivered, and in consideration of the premises, of the purchase and acceptance of Securities by the Holders thereof and of the sum of One Dollar to it duly paid by the Trustee at the execution of these presents, the receipt whereof is hereby acknowledged, the Company, the Guarantor and the Trustee covenant and agree with each other, for the equal and proportionate benefit of the respective Holders from time to time of the Securities or of series thereof, as follows:

ARTICLE I.

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1. Certain Terms Defined. The terms defined in this Section 1.1 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.1. All other terms used in this Indenture which are defined in the Trust Indenture Act of 1939 or which are by reference therein defined in the Securities Act of 1933, as amended (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture as originally executed.

Certain terms, used principally in Article 6, are defined in that Article.

Act. The term “Act”, when used with respect to any Holder, shall have the meaning specified in Section 1.4.

Additional Amounts. The term “Additional Amounts” shall have the meaning specified in Section 10.5(a).

Affiliate; Control. The term “Affiliate” of any specified Person shall mean any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” shall have the meanings correlative to the foregoing.

Authorized Newspaper. The term “Authorized Newspaper” shall mean a newspaper printed in the English language and customarily published at least once a day on each business day in each calendar week and of general circulation in the Borough of Manhattan, the City and State of New York, whether or not such newspaper is published on Saturdays, Sundays and legal holidays.

Bankruptcy Code. The term “Bankruptcy Code” shall mean title 11 of the United States Code.

Board of Directors. The term “Board of Directors” or “Board,” when used with reference to the Company, shall mean (i) the Board of Directors of the Company, (ii) any duly authorized committee of such Board, (iii) any committee of officers of the Company or (iv) any officer of the Company acting, in the case of Clauses (iii) or (iv), pursuant to authority granted by the Board of Directors of the Company or any committee of such Board.

Board Resolution. The term “Board Resolution” shall mean a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

Business Day. The term “business day”, when used with respect to any Place of Payment, shall mean any day other than a Saturday or a Sunday or a day on which banking institutions in the Place of Payment are authorized or obligated by law or regulation to close.

Change. The term “Change” shall have the meaning specified in Section 11.8.

Commission. The term “Commission” shall mean the Securities and Exchange Commission, as from time to time constituted, created under the Securities Exchange Act of 1934, as amended, or, if at any time after the execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act of 1939, then the body performing such duties at such time.

Common Stock. The term “Common Stock” shall mean, with respect to any Person, capital stock issued by such Person other than Preferred Stock.

Company. The term “Company” shall mean Carnival plc, a corporation organized and registered under the laws of England and Wales, and, subject to the provisions of Article 8, shall also include its successors and assigns.

Company Request; Company Order. The term “Company Request” or “Company Order” shall mean a written request or order signed in the name of the Company by its Chairman or Vice Chairman of the Board, its President, an Executive Vice President or a Vice President, the Treasurer, an Assistant Treasurer, its Controller, an Assistant Controller, its Secretary, an Assistant Secretary, or any other authorized officer of the Company, and delivered to the Trustee.

Corporate Trust Office. The term “Corporate Trust Office” or other similar term shall mean the principal office of the Trustee in the City of St. Paul, the State of Minnesota, at which at any particular time its corporate trust business shall be administered, which office at the date of this Indenture is located at 60 Livingston Avenue, St. Paul, Minnesota 55107-2292, Attn: Corporate Trust Administration.

Corporation. The term “corporation” includes corporations, associations, companies and business trusts.

Defaulted Interest. The term “Defaulted Interest” shall have the meaning specified in Section 3.7.

Depository. The term “Depository” shall mean, with respect to Securities of any series for which the Company shall determine that such Securities will be issued as a Global Security, The Depository Trust Company, another clearing agency or any successor registered under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation, which in each case, shall be designated by the Company pursuant to either Section 2.5 or 3.1.

Discharge. The terms “Discharge” and “Discharged” shall have the meanings specified in Section 4.3.

Excluded Taxes. The term “Excluded Taxes” shall have the meaning specified in Section 10.5(a).

Event of Default. The term “Event of Default” shall have the meaning specified in Section 5.1.

Global Security. The term “Global Security” shall mean, with respect to any series of Securities, a Security executed by the Company and authenticated and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction, all in accordance with this Indenture and pursuant to a Company Order, which shall (i) be registered in the name of the Depository or its nominee; (ii) represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series; and (iii) be subject to the applicable procedures of the Depository.

Guarantee. The term “Guarantee” means the guarantees specified in Section 15.1.

Guarantor. The term “Guarantor” shall mean Carnival Corporation, a corporation organized and existing under the laws of the Republic of Panama, and, subject to the provisions of Article 8, shall also include its successors and assigns.

Guarantor Additional Amounts. The term “Guarantor Additional Amounts” shall have the meaning specified in Section 15.2(a).

Guarantor Excluded Taxes. The term “Guarantor Excluded Taxes” shall have the meaning specified in Section 15.2(a).

Guarantor Jurisdiction Taxes. The term “Guarantor Jurisdiction Taxes” shall have the meaning specified in Section 15.2(a).

Guarantor Taxing Jurisdiction. The term “Guarantor Taxing Jurisdiction” shall have the meaning specified in Section 15.2(a).

Holder. The term “Holder” shall mean a Person in whose name a Security is registered in the Security Register.

Indenture. The term “Indenture” shall mean this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the or those particular series of Securities established as contemplated by Section 3.1; *provided*, *however*, that if at any time more than one Person is acting as Trustee under this instrument, “Indenture” shall mean, with respect to any one or more series of Securities for which one Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the or those particular series of Securities for which such Person is Trustee established as contemplated by Section 3.1, exclusive, however, of any provisions or terms which relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

Interest. The term “interest”, when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, shall mean interest payable after Maturity.

Interest Payment Date. The term “Interest Payment Date”, when used with respect to any Security, shall mean the Stated Maturity of an installment of interest on such Security.

Judgment Currency. The term "Judgment Currency" shall have the meaning specified in Section 1.10.

Marketable Security. The term "Marketable Security" shall mean any Common Stock, Preferred Stock, debt security or other security of a Person which is (or will, upon distribution thereof, be) listed on the NYSE, the NASDAQ or any other national securities exchange registered under Section 6 of the Securities Exchange Act of 1934, as amended, or approved for quotation in any system of automated dissemination of quotations of securities prices in the United States or for which there is a recognized market maker or trading market.

Maturity. The term "Maturity", when used with respect to any Security, shall mean the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, call for redemption or otherwise.

NASDAQ. The term "NASDAQ" shall mean the NASDAQ Global Select Market, the NASDAQ Global Market or the NASDAQ Capital Market.

New York Banking Day. The term "New York Banking Day" shall have the meaning specified in Section 1.10.

NYSE. The term "NYSE" shall mean the New York Stock Exchange, Inc.

Officers' Certificate. The term "Officers' Certificate" shall mean a certificate signed by the Chairman or Vice Chairman of the Board, the President, an Executive Vice President or a Vice President, and by the Treasurer, an Assistant Treasurer, the Controller, an Assistant Controller, the Secretary or an Assistant Secretary of the Company, or any authorized officer of the Company, and delivered to the Trustee. Each such certificate shall include (except as otherwise provided in this Indenture) the statements provided for in Section 1.2, if and to the extent required by the provisions thereof.

Opinion of Counsel. The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of or of counsel to the Company, and delivered to the Trustee. Each such opinion shall include the statements provided for in Section 1.2, if and to the extent required by the provisions thereof.

Original Issue Discount Security. The term "Original Issue Discount Security" means (i) any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof, and (ii) any other Security which is issued with "original issue discount" within the meaning of Section 1273(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Outstanding. The term "Outstanding", when used with respect to Securities, shall mean, as of the date of determination, all Securities theretofore authenticated and delivered under this Indenture, except

(i) Securities theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities or portions thereof for whose payment, redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company or the Guarantor) in trust or set aside and segregated in trust by the Company or the Guarantor (if the Company or the Guarantor shall act as the Paying Agent) for the Holders of such Securities; provided that, if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made; and

(iii) Securities which have been paid pursuant to Section 3.6 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture;

provided, *however*, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, (i) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the Maturity thereof pursuant to Section 5.2, (ii) the principal amount of a Security denominated in one or more foreign currencies or currency units shall be the U.S. dollar equivalent, determined in the manner provided as contemplated by Section 3.1 on the date of original issuance of such Security of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent on the date of original issuance of such Security of the amount determined as provided in (i) above) of such Security, and (iii) Securities owned by the Company or any other obligor on the Securities or any Affiliate of the Company or such other obligor shall be disregarded and deemed not to be Outstanding for the purposes of such determination, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor on the Securities or any Affiliate of the Company or of such other obligor.

Paying Agent. The term "Paying Agent" shall mean any Person authorized by the Company to pay the principal of (and premium, if any, on) or interest on any Securities on behalf of the Company.

Person. The term "Person" shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Place of Payment. The term "Place of Payment", when used with respect to the Securities of any series, shall mean the place or places where the principal of (and premium, if any, on) and interest on the Securities of that series are payable as specified as contemplated by Section 3.1.

Predecessor Security. The term "Predecessor Security" of any particular Security shall mean every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.6 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

Preferred Stock. The term "Preferred Stock" shall mean, with respect to any Person, capital shares issued by such Person that are entitled to a preference or priority over any other capital shares issued by such Person upon any distribution of such Person's assets, whether by dividend or upon liquidation.

Redemption Date. The term "Redemption Date" shall mean, when used with respect to any Security to be redeemed, in whole or in part, the date fixed for such redemption by or pursuant to this Indenture.

Redemption Price. The term "Redemption Price" shall mean, when used with respect to any Security to be redeemed, the price at which it is to be redeemed by or pursuant to this Indenture.

Redemption Rescission Event. The term "Redemption Rescission Event" shall mean the occurrence of (a) any general suspension of trading in, or limitation on prices for, securities on the principal national securities exchange on which shares of Common Stock or Marketable Securities of the Company or the Guarantor are registered and listed for trading (or, if shares of Common Stock or Marketable Securities are not registered and listed for trading on any such exchange, in the over-the-counter market) for more than six-and-one-half (6-1/2) consecutive trading hours, (b) any decline in either the Dow Jones Industrial Average or the S&P 500 Index (or any successor index published by Dow Jones & Company, Inc. or S&P) by either (i) an amount in excess of 10%, measured from the close of business on any Trading Day to the close of business on the next succeeding Trading Day during the period commencing on the Trading Day preceding the day notice of any redemption of Securities is given (or, if such notice is given after the close of business on a Trading Day, commencing on such Trading Day) and ending at the time and date fixed for redemption in such notice or (ii) an amount in excess of 15% (or if the time and date fixed for redemption is more than 15 days following the date on which such notice of redemption is given, 20%), measured from the close of business on the Trading Day preceding the day notice of such redemption is given (or, if such notice is given after the close of business on a Trading Day, from such Trading Day) to the close of business on any Trading Day at or prior to the time and date fixed for redemption, (c) a declaration of a banking moratorium or any suspension of payments in respect of banks by Federal or state authorities in the United States or (d) the occurrence of an act of terrorism or commencement of a war or armed hostilities or other national or international calamity directly or indirectly involving the United States which in the reasonable judgment of the Company could have a material adverse effect on the market for the Common Stock or Marketable Securities.

Regular Record Date. The term "Regular Record Date" for the interest payable on any Interest Payment Date on the Securities of any series shall mean the date specified for that purpose as contemplated by Section 3.1.

Repayment Date. The term "Repayment Date" shall mean, when used with respect to any Security to be repaid at the option of the Holder, the date fixed for such repayment by or pursuant to this Indenture.

Repayment Price. The term "Repayment Price" shall mean, when used with respect to any Security to be repaid at the option of the Holder, the price at which it is to be repaid by or pursuant to this Indenture.

Required Currency. The term "Required Currency" shall have the meaning specified in Section 1.10.

Rescission Date. The term "Rescission Date" shall have the meaning specified in Section 11.9.

Responsible Officer. The term "responsible officer" when used with respect to the Trustee shall mean any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, any other officer or assistant officer of the Trustee who shall have direct responsibility for the administration of this Indenture.

Securities. The term "Securities" shall have the meaning stated in the first recital of this Indenture and more particularly means any Securities authenticated and delivered under this Indenture; *provided*, *however*, that if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the series as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

Security Register; Security Registrar. The terms "Security Register" and "Security Registrar" shall have the respective meanings set forth in Section 3.5.

Special Record Date. The term "Special Record Date" for the payment of any Defaulted Interest shall mean a date fixed by the Trustee pursuant to Section 3.7.

Stated Maturity. The term "Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, shall mean the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable.

Taxes. The term “Taxes” shall have the meaning specified in Section 10.5(a).

Taxing Jurisdiction. The term “Taxing Jurisdiction” shall have the meaning specified in Section 10.5(a).

Trading Day. The term “Trading Day” shall mean, with respect to the Common Stock or a Marketable Security, so long as the common stock or such Marketable Security, as the case may be, is listed or admitted to trading on the NYSE, a day on which the NYSE is open for the transaction of business, or, if the Common Stock or such Marketable Security, as the case may be, is not listed or admitted to trading on the NYSE, a day on which the principal national securities exchange on which the Common Stock or such Marketable Security, as the case may be, is listed is open for the transaction of business, or, if the Common Stock or such Marketable Security, as the case may be, is not so listed or admitted for trading on any national securities exchange, a day on which the member of the National Association of Securities Dealers, Inc. selected by the Company to provide pricing information for the Common Stock or such Marketable Security is open for the transaction of business.

Trustee. The term “Trustee” shall mean U.S. Bank National Association and, subject to the provisions of Article 6, shall also include its successors and assigns, and, if at any time there is more than one Person acting as Trustee hereunder, “Trustee” as used with respect to the Securities of any series shall mean the Trustee with respect to Securities of that series.

Trust Indenture Act of 1939. The term “Trust Indenture Act of 1939” (except as herein otherwise expressly provided) shall mean the Trust Indenture Act of 1939, as amended, as in force at the date of this Indenture as originally executed.

Section 1.2. Compliance Certificates and Opinions. Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers’ Certificate stating that all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent and covenants, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than certificates provided pursuant to Section 10.4 shall include:

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether or not, in the opinion of each such individual, such condition or covenant has been complied with.

Section 1.3. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer actually knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care (but without having made an investigation specifically for the purpose of rendering such opinion) should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.4. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing or may be embodied in or evidenced by an electronic transmission which identifies the documents containing the proposal on which such consent is requested and certifies such Holders' consent thereto and agreement to be bound thereby; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or

instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.4.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient and in accordance with such reasonable rules as the Trustee may determine.

(c) The Company may, in the circumstances permitted by the Trust Indenture Act of 1939, fix any date as the record date for the purpose of determining the Holders of Securities of any series entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action, or to vote on any action, authorized or permitted to be given or taken by Holders of Securities of such series. If not set by the Company prior to the first solicitation of a Holder of Securities of such series made by any person with respect of any such action, or, in the case of any such vote, prior to such vote, the record date for any such action or vote shall be the 30th day (or, if later, the date of the most recent list of Holders required to be provided pursuant to Section 7.1) prior to such first solicitation or vote, as the case may be. With regard to any record date, only the Holders of Securities of such series on such date (or their duly designated proxies) shall be entitled to give or take, or vote on, the relevant action.

(d) The ownership of Securities shall be proved by the Security Register.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 1.5. Conflict with Trust Indenture Act of 1939. If any provision hereof limits, qualifies or conflicts with a provision of the Trust Indenture Act of 1939 that is required under such Act to be part of and govern this Indenture, the latter provision shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act of 1939 that may be so modified or excluded, the latter provision shall be deemed either to apply to this Indenture so modified or to be excluded, as the case may be.

Section 1.6. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.7. Separability Clause. In case any provision in this Indenture or in any Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 1.8. Benefits of Indenture. Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.9. Legal Holidays. In any case where any Interest Payment Date, Redemption Date or Stated Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date or Redemption Date, or at the Stated Maturity; provided that no interest shall accrue for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be.

Section 1.10. Judgment Currency. The Company agrees, to the fullest extent that it may effectively do so under applicable law, that (a) if for the purpose of obtaining judgment in any court it is necessary to convert the sum due in respect of the principal of, or premium or interest, if any, on the Securities of any series (the "Required Currency") into a currency in which a judgment will be rendered (the "Judgment Currency"), the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Trustee could purchase in The City of New York the Required Currency with the Judgment Currency on the New York Banking Day preceding that on which a final unappealable judgment is given and (b) its obligations under this Indenture to make payments in the Required Currency (i) shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment (whether or not entered in accordance with subsection (a)), in any currency other than the Required Currency, except to the extent that such tender or recovery shall result in the actual receipt, by the payee, of the full amount of the Required Currency expressed to be payable in respect of such payments, (ii) shall be enforceable as an alternative or additional cause of action for the purpose of recovering in the Required Currency the amount, if any, by which such actual receipt shall fall short of the full amount of the Required Currency so expressed to be payable and (iii) shall not be affected by judgment being obtained for any other sum due under this Indenture. For purposes of the foregoing, "New York Banking Day" means any day except a Saturday, Sunday or a legal holiday in The City of New York or a day on which banking institutions in The City of New York are authorized or required by law or executive order to close.

ARTICLE II.

SECURITY FORMS

Section 2.1. Forms Generally. The Securities of each series shall be in substantially the form set forth in this Article, or in such other form or forms as shall be established by or pursuant to a Board Resolution or in one or more indentures supplemental hereto, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officer executing such Securities, as evidenced by his or her execution of the Securities. If the form or forms of Securities of any series are established by action taken pursuant to a Board Resolution, a copy of an appropriate record of such action shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Company Order contemplated by Section 3.3 for the authentication and delivery of such Securities.

The Trustee's certificates of authentication shall be in substantially the form set forth in this Article.

The definitive Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 2.2. Form of Face of Security. [INSERT ANY LEGEND REQUIRED BY THE INTERNAL REVENUE CODE AND THE REGULATIONS THEREUNDER.]

CARNIVAL plc

No.

CARNIVAL plc, a corporation organized under the laws of England and Wales (herein called the "Company," which term includes any successor under the Indenture hereinafter referred to), and CARNIVAL CORPORATION, a corporation organized and existing under the laws of the Republic of Panama (herein called the "Guarantor," which term includes any successor under the Indenture hereinafter referred to) for value received, hereby promise to pay to , or registered assigns, the principal sum of on [**IF THE SECURITY IS TO BEAR INTEREST PRIOR TO MATURITY, INSERT** –, and to pay interest thereon from or from the most recent Interest Payment Date on which interest has been paid or duly provided for, semi-

annually on and in each year, commencing , at the rate of % per annum, until the principal hereof is paid or made available for payment [**IF APPLICABLE, INSERT** –, and (to the extent that the payment of such interest shall be legally enforceable) at the rate of % per annum on any overdue principal and premium and on any overdue installment of interest]. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the or (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or, one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice thereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture]. This Security has the benefit of unconditional guarantees by the Guarantor, as more fully described on the reverse hereof.

[**IF THE SECURITY IS NOT TO BEAR INTEREST PRIOR TO MATURITY, INSERT** — The principal of this Security shall not bear interest except in the case of a default in payment of principal upon acceleration, upon redemption, upon repayment at the option of the Holder or at Stated Maturity and in such case the overdue principal of this Security shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such default in payment to the date payment of such principal has been made or duly provided for. Interest on any overdue principal shall be payable on demand. Any such interest on any overdue principal that is not so paid on demand shall bear interest at the rate of % per annum (to the extent that the payment of such interest shall be legally enforceable), which shall accrue from the date of such demand for payment to the date payment of such interest has been made or duly provided for, and such interest shall also be payable on demand.]

Payment of the principal of (and premium, if any, on) and [**IF APPLICABLE, INSERT** — any such] Interest on this Security will be made at the office or agency of the Company maintained for that purpose in either the City of , the State of , or the City , the State of , in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts [**IF APPLICABLE, INSERT** –; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register].

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, Carnival plc and Carnival Corporation have caused this Instrument to be signed by, in each case, a duly authorized officer thereof, manually or in facsimile.

Dated:

CARNIVAL PLC

By _____

CARNIVAL CORPORATION

By _____

Section 2.3. Form of Reverse of Security. This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of (herein called the "Indenture"), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the Series designated on the face hereof [, limited in aggregate principal amount to $].

Carnival Corporation irrevocably, unconditionally, and absolutely guarantees, jointly and severally and on a continuing basis, to each Holder of Securities, until final and indefeasible payment of the amounts referred to in Clause (i) below have been made: (i) the due and punctual payment of principal of and interest on the Securities at any time outstanding and the due and punctual payment of all other amounts payable, and all other amounts owing, by the Company to the Holders of the Securities under the Indenture and the Securities (including, without limitation, any Additional Amounts which may be owing to any of the Holders of Securities pursuant to the terms of Section 10.5 of the Indenture), in each case when and as the same shall become due and payable, whether at maturity, by acceleration, by redemption or otherwise and all other monetary obligations of the Company thereunder, all in accordance with the terms and provisions thereof and (ii) the punctual and faithful performance, keeping, observance and fulfillment by the Company of all duties, agreements, covenants and obligations of the Company under the Indenture and the Securities.

The Guarantees constitute guarantees of payment, performance and compliance and not merely of collection. The obligation of the Guarantors to make any payments may be satisfied by causing the Company or any other Person to make such payments. Further, the Guarantors agree to pay any and all costs and expenses (including reasonable attorney's fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under the Guarantees.

The Company will pay to the Holders such Additional Amounts as may become payable under Section 10.5 of the Indenture. The Guarantor will pay to the Holders such Guarantor Additional Amounts as may become payable under Section 15.2 of the Indenture.

[IF APPLICABLE-INSERT–The Securities may be converted pursuant to the terms herein into [ ] if:[detail terms of conversion]. The Securities in respect of which a Holder has delivered [form of conversion notice] exercising the option of such Holder to require the Company to purchase such Security.]

[IF APPLICABLE, INSERT – The Securities of this series are subject to redemption upon not less than 30 days' notice by mail, [IF APPLICABLE, INSERT – (1) on in any year commencing with the year and ending with the year at a Redemption Price equal to % of the principal amount, and (2)] at any time [on or after , 20], as a whole or in part, at the election of the Company, at the following Redemption Prices (expressed as percentages of the principal amount): If redeemed [on or before , %, and if redeemed] during the 12-month period beginning of the years indicated,

YEAR	REDEMPTION PRICE	YEAR	REDEMPTION PRICE

and thereafter at a Redemption Price equal to % of the principal amount, together in the case of any such redemption with accrued interest to the Redemption Date (subject to the right of Holders of record of such Securities, or one or more Predecessor Securities, on the relevant Regular Record Dates referred to on the face hereof to receive interest due on the relevant Interest Payment Date).]

[The Securities will also be subject to redemption as a whole, but not in part, at the option of the Company at any time at 100% of the principal amount, together with accrued interest thereon to the Redemption Date (subject to the right of Holders of record of such Securities, or one or more Predecessor Securities, on the relevant Regular Record Dates referred to on the face hereof to receive interest due on the relevant Interest Payment Date), in the event the Company or the Guarantor has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Securities or the Guarantees, any Additional Amounts or Guarantor Additional Amounts as a result of certain changes affecting withholding taxes which are specified in the Indenture.]

[IF APPLICABLE, INSERT The Securities of this series are subject to redemption upon not less than 30 days' notice by mail, (1) on in any year commencing with the year and ending with the year through operation of the sinking fund for this series at the Redemption Prices for redemption through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below, and (2) at any time [on or after], as a whole or in part, at the election of the Company, at the Redemption Prices for redemption otherwise than through operation of the sinking fund (expressed as percentages of the principal amount) set forth in the table below: If redeemed during the 12-month period beginning of the years indicated,

YEAR	REDEMPTION PRICE FOR REDEMPTION THROUGH OPERATION OF THE SINKING FUND	REDEMPTION PRICE FOR REDEMPTION OTHERWISE THAN THROUGH OPERATION OF THE SINKING FUND

and thereafter at a Redemption Price equal to % of the principal amount, together is the case of any such redemption (whether through operation of the sinking fund or otherwise) with accrued interest to the Redemption Date (subject to the right of Holders of record of such Securities, or one or more Predecessor Securities, on the relevant Regular Record Dates referred to on the face hereof to receive interest due on the relevant Interest Payment Date).]

[Notwithstanding the foregoing, the Company may not, prior to , redeem any Securities of this series as contemplated by [Clause (2) of] the preceding paragraph as a part of, or in anticipation of, any refunding operation by the application, directly or indirectly, of moneys borrowed having an interest cost to the Company (calculated in accordance with generally accepted financial practice) of less than % per annum.]

[The sinking fund for this series provides for the redemption on in each year beginning with the year and ending with the year of [not less than] $ [("mandatory sinking fund") and not more than $] aggregate principal amount of Securities of this series. Securities of this series acquired or redeemed by the Company otherwise than through [mandatory] sinking fund payments may be credited against subsequent [mandatory] sinking fund payments otherwise required to be made in the [describe order] order in which they become due.]

[In the event of redemption or repayment of this Security in part only, a new Security or Securities of this series for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.]

[IF APPLICABLE, INSERT – The Securities of this series are subject to repayment in whole [or in part] [but not in part], in integral multiples of $, on [and] at the option of the Holder hereof at a Repayment Price equal to % of the principal amount thereof [to be repaid], together with interest thereon accrued to the Repayment Date, all as provided in the Indenture (subject to the right of Holders of record of such Securities, or one or more Predecessor Securities, on the relevant Regular

Record Dates referred to on the face hereof to receive interest due on the relevant Interest Payment Date) [; *provided*, *however*, that the principal amount of this Security may not be repaid in part if, following such repayment, the unpaid principal amount of this Security would be less than [$] [the minimum authorized denomination for Securities of this series]]. To be repaid at the option of the Holder, this Security, with the "Option to Elect Repayment" form duly completed by the Holder hereof, must be received by the Company at its office or agency maintained for that purpose in either the City of , the State of , or the City of , the State of [, which will be located initially at the office of the Trustee at], not earlier than 30 days nor later than 15 days prior to the Repayment Date. Exercise of such option by the Holder of this Security shall be irrevocable unless waived by the Company.]

[IF THE SECURITY IS NOT AN ORIGINAL ISSUE DISCOUNT SECURITY – If an Event of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.]

[IF THE SECURITY IS AN ORIGINAL ISSUE DISCOUNT SECURITY – If an Event of Default with respect to Securities of this series shall occur and be continuing, an amount of principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. Such amount shall be equal to INSERT FORMULA FOR DETERMINING THE AMOUNT. Upon payment (i) of the amount of principal so declared due and payable and (ii) of interest on any overdue principal; and overdue interest (in each case to the extent that the payment of such interest shall be legally enforceable), all of the Company's obligations in respect of the payment of the principal of and interest, if any, on the Securities of this series shall terminate.]

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the Guarantor and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company, the Guarantor and the Trustee with the consent of the holders of a majority in principal amount of the Outstanding Securities of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Outstanding Securities of each series, on behalf of the Holders of all Outstanding Securities of such series, to waive compliance by the Company or the Guarantor with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the amount of principal of (and premium, if any, on) and interest on this Security herein provided, and at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any, on) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $ and any integral multiple thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of different authorized denominations as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Guarantor, the Trustee and any agent of the Company, the Guarantor or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Guarantor, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

[IF APPLICABLE, INSERT – OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably requests and instructs the Company to repay the within Security [(or the portion thereof specified below)], pursuant to its terms, on the "Repayment Date" first occurring after the date of receipt of the within Security as specified below, at a Repayment Price equal to % of the principal amount thereof, together with interest thereon accrued to the Repayment Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), to the undersigned at:

(Please Print or Type Name and Address of the Undersigned.)

FOR THIS OPTION TO ELECT REPAYMENT TO BE EFFECTIVE, THIS SECURITY WITH THE OPTION TO ELECT REPAYMENT DULY COMPLETED MUST BE RECEIVED NOT EARLIER THAN 30 DAYS PRIOR TO THE REPAYMENT DATE AND NOT LATER THAN 15 DAYS PRIOR TO THE REPAYMENT DATE BY THE COMPANY AT ITS OFFICE OR AGENCY EITHER IN THE CITY OF , THE STATE OF , OR THE CITY OF , THE STATE OF [, WHICH WILL BE LOCATED INITIALLY AT THE OFFICE OF THE TRUSTEE AT].

(If less than the entire principal amount of the within Security is to be repaid, specify the portion thereof (which shall be $ or an integral multiple thereof) which is to be repaid: $. The principal amount of this Security may not be repaid in part if, following such repayment, the unpaid principal amount of this Security would be less than [$ [the minimum authorized denomination for Securities of this series].]

[If less than the entire principal amount of the within Security is to be repaid, specify the denomination(s) of the Security(ies) to be issued for the unpaid amount: ($ or any integral multiple of $): $.]

Dated:

Note: The signature to this Option to Elect Repayment must correspond with the name as written upon the face of the within Security in every particular without alterations or enlargement or any change whatsoever.]

Section 2.4. Form of Trustee's Certificate of Authentication. This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

As Trustee

By _____
Authorized Officer

Section 2.5. Securities Issuable in the Form of a Global Security.

(a) If the Company shall establish pursuant to Section 3.1 that the Securities of a particular series are to be issued as a Global Security, then the Company shall execute and the Trustee shall, in accordance with Section 3.3 and the Company Order delivered to the Trustee thereunder, authenticate and deliver, a Global Security which (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series, (ii) shall be registered in the name of the Depository or its nominee, (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.5 of the Indenture, this Security may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor Depository or to a nominee of such successor Depository."

(b) Notwithstanding any other provision of this Section 2.5 or of Section 3.5, but subject to the provisions of paragraph (c) below, the Global Security of a series may be transferred, in whole but not in part and in the manner provided in Section 3.5, only to another nominee of the Depository for such series, or to a successor Depository for such series selected or approved by the Company or to a nominee of such successor Depository.

(c) If at any time the Depository for a series of Securities notifies the Company that it is unwilling or unable to continue as Depository for such series or if at any time the Depository for such series shall no longer be registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and a successor Depository for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, this Section 2.5 shall no longer be applicable to the Securities of such series and the Company will execute, and the Trustee will authenticate and deliver, Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. In addition, the Company may at any time determine that the Securities of any series shall no longer be represented by a Global Security and that the provisions of this Section 2.5 shall no longer apply to the Securities of such series. In such event the Company will execute and the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in definitive registered form without coupons, in authorized denominations, the Global Security shall be canceled by the Trustee. Such Securities in definitive registered form issued in exchange for the Global Security pursuant to this Section 2.5(c) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Persons in whose names such Securities are so registered, but without any liability on the part of the Company or the Trustee for the accuracy of the Depository's instructions.

(d) All book-entry interests in a Global Security that are held by participants of a Depository shall be subject to the applicable procedures of such Depository.

ARTICLE III.

THE SECURITIES

Section 3.1. Amount Unlimited; Issuable in Series. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is not limited.

The Securities may be issued in one or more series from time to time as may be authorized by the Board of Directors. There shall be established in or pursuant to a Board Resolution and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following as applicable:

(i) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(ii) the limit upon the aggregate principal amount of the Securities of the series which may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Sections 2.5, 3.4, 3.5, 3.6, 9.5, 11.7 or 12.5, and except for any Securities which, pursuant to Section 3.3, are deemed never to have been authenticated and delivered hereunder);

(iii) the date or dates on which the principal of the Securities of the series is payable or the manner in which such dates are determined;

(iv) the rate or rates at which the Securities of the series shall bear interest, or the manner in which such rates are determined, the date or dates from which such interest shall accrue, or the manner in which such dates are determined, the Interest Payment Dates on which such interest shall be payable and the Regular Record Dates, if any, for the interest payable on any Interest Payment Date;

(v) the place or places where the principal of (and premium, if any, on) and any interest on Securities of the series shall be payable;

(vi) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;

(vii) the obligation, if any, of the Company to redeem, purchase or repay Securities of the series pursuant to any sinking fund or analogous provisions or at the option of a Holder thereof;

(viii) the period or periods within which or the date or dates on which, the price or prices at which and the terms and conditions upon which Securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(ix) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which Securities of the series shall be issuable;

(x) if other than the Trustee, the identity of the Security Registrar and/or Paying Agent;

(xi) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.2;

(xii) if other than such coin or currency of the United States of America as at the time of payment is legal tender for payment of public or private debts, the coin or currency or currency unit in which payment of the principal of (and premium, if any) or interest on the Securities of the series shall be payable;

(xiii) if the amount of payment of principal of (and premium, if any) or interest on the Securities of the series may be determined with reference to an index, formula or other method based on a coin currency or currency unit other than that in which the Securities are stated to be payable, the manner in which such amounts shall be determined;

(xiv) if the principal of (and premium, if any) or interest on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in a coin or currency or currency unit other than that in which the Securities are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;

(xv) whether the Securities of the series are issuable as a Global Security and, in such case, the identity of the Depository for such series;

(xvi) the terms and conditions, if any, under which the Debt Securities may be converted into or exchanged for our Common Stock, Preferred Stock or other securities (including, without limitation, the initial conversion price or rate, the conversion period, any adjustment of the applicable conversion price and any requirements relative to the reservation of such shares for purposes of conversion);

(xvii) the provisions necessary to permit or facilitate the defeasance and discharge or covenant defeasance of the Securities of or within the series; and

(xviii) any other terms, conditions, rights and preferences (or limitations on such rights and preferences) relating to the series (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution and set forth in such Officers' Certificate or in any indenture supplemental hereto. Not all Securities of any one series need be issued at the same time, and, unless otherwise provided, a series may be reopened for issuances of additional Securities of such series.

If any of the terms of the series are established by action taken pursuant to a Board Resolution, such Board Resolution and the Officers' Certificate setting forth the terms of the series shall be delivered to the Trustee at or prior to the delivery of the Company Order for authentication and delivery of Securities of such series.

Section 3.2. Denominations. The Securities of each series shall be issuable in definitive registered form without coupons and, except for any Global Security, in such denominations as shall be specified as contemplated by Section 3.1. In the absence of any such provisions with respect to the Securities of any series, the Securities of such series, other than a Global Security, shall be issuable in denominations of $1,000 and any integral multiple thereof.

Section 3.3. Execution, Authentication, Delivery and Dating. The Securities shall be signed on behalf of the Company by its Chairman of the Board, its Vice Chairman, its President, its Chief Operating Officer, one of its Executive Vice Presidents or Vice Presidents, its Treasurer, one of its Assistant Treasurers or any other authorized officer of the Company. Such signatures upon the Securities may be the manual or facsimile signatures of the present or any future such authorized officers and may be imprinted or otherwise reproduced on the Securities.

Securities bearing the manual or facsimile signatures of individuals who were at the time they signed such Securities the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If not all the Securities of any series are to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining terms of particular Securities of such series such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 6.1) shall be fully protected in relying upon, an Opinion of Counsel stating that all conditions precedent of the Indenture to the authentication and delivery of such Securities have been complied with and that such

Securities, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute the legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities.

Notwithstanding the provisions of Section 3.1 and of the preceding paragraph, if not all the Securities of any series are to be issued at one time, it shall not be necessary to deliver an Opinion of Counsel at the time of issuance of each Security, but such opinion with appropriate modifications shall be delivered at or before the time of issuance of the first Security of such series.

The Trustee shall not be required to authenticate and deliver any such Securities if the Trustee, being advised by counsel, determines that such action (i) may not lawfully be taken or (ii) would expose the Trustee to personal liability to existing Holders of Securities.

Each Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein, executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture.

Section 3.4. Temporary Securities. Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities which are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as evidenced by their execution of such Securities.

If temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series the Company shall execute and the Trustee shall

authenticate and deliver in exchange therefor a like principal amount of definitive Securities of the same series of authorized denominations. Until so exchanged the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as the definitive Securities of such series.

Section 3.5. Registration; Registration of Transfer and Exchange. The Company shall cause to be kept at the office or agency of the Company maintained pursuant to Section 10.2 a register (the register maintained in such office and in any other office or agency of the Company in a Place of Payment being herein sometimes collectively referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall, subject to the provisions of Section 2.5, provide for the registration of Securities and transfers of Securities. The Trustee is hereby appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as herein provided.

Subject to the provisions of Section 2.5, upon surrender for registration of transfer of any definitive Security of any series at the office or agency in a Place of Payment for that series, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new definitive Securities of the same series of any authorized denominations and of a like aggregate principal amount.

Subject to the provisions of Section 2.5, at the option of the Holder, definitive Securities of any series may be exchanged for other definitive Securities of the same series, of any authorized denominations and of a like aggregate principal amount, upon surrender of the definitive Securities to be exchanged at such office or agency. Whenever any definitive Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the definitive Securities which the Holder making the exchange is entitled to receive.

All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument of transfer, in form satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

The Company shall not be required (i) to issue or register the transfer of or exchange Securities of any series during a period beginning at the opening of business 15 days before the day of the selection for redemption of Securities of that series under Section 11.3 and ending at the close of business on the day of the mailing of notice of redemption, (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part, or (iii) to issue or register the transfer of or exchange any Security which has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

Any transfer or exchange of Securities shall be subject to the applicable procedures of the Depository. None of the Company, the Trustee, any agent of the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any actions taken or not taken by the Depositary, or for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under this Indenture or applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depository participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by this Indenture.

Section 3.6. Mutilated, Destroyed, Lost or Stolen Securities. If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding, or, in case any such mutilated Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and of like tenor and principal amount and bearing a number not contemporaneously outstanding or, in case any such destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.7. Payment of Interest; Interest Rights Preserved. Interest on any Security which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Holder in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 10.2; *provided*, *however*, that each installment of interest on any Security may at the Company's option be paid by mailing a check for such interest, payable to or upon the written order of the Holder entitled thereto pursuant to Section 3.8, to the address of such Holder as it appears on the Security Register.

Any interest on any Security of any series which is payable but is not punctually paid or duly provided for on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in Clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Holders in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security of such series and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of Securities of such series at his address as

it appears in the Security Register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so mailed, such Defaulted Interest shall be paid to the Holders in whose names the Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following Clause (ii).

(ii) The Company may make payment of any Defaulted Interest on the Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Subject to the foregoing provisions of this Section, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 3.8. Holders Deemed Owners. Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Holder in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of principal of (and premium, if any, on) and (subject to Section 3.7) interest on such Security and for all other purposes whatsoever, whether or not such Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any actions taken or not taken by the Depository or its participants in respect of the records relating to or payments made on account of beneficial ownership interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Section 3.9. Cancellation. All Securities surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly canceled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly canceled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be destroyed by it and the Trustee shall deliver its certificate of such destruction to the Company, unless by a Company Order the Company directs their return to it.

Section 3.10. Computation of Interest. Except as otherwise specified as contemplated by Section 3.1 for Securities of any series, interest on the Securities of each series shall be computed on the basis of a 360-day year of twelve 30-day months.

ARTICLE IV.

SATISFACTION AND DISCHARGE

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall cease to be of further effect with respect to any series of Securities (except for Sections 10.5 and 15.2, Article XI and any surviving rights of conversion or registration of transfer or exchange of Securities of such series expressly provided for herein or in the form of Security for such series), and the Trustee, on receipt of a Company Request and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series, when:

(i) either

(A) all Securities of that series theretofore authenticated and delivered (other than (i) Securities of such series which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.6, and (ii) Securities of such series for whose payment money in the Required Currency has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.3) have been canceled or delivered to the Trustee for cancellation; or

(B) all such Securities of that series not theretofore canceled or delivered to the Trustee for cancellation:

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (1), (2) or (3) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose an amount in the Required Currency sufficient to pay and discharge the entire indebtedness on such Securities not theretofore canceled or delivered to the Trustee for cancellation, for principal (and premium, if any) and interest to the date of such deposit (in the case of Securities which have become due and payable), or to the Stated Maturity or Redemption Date, as the case may be;

(ii) the Company has paid or caused to be paid all other sums payable hereunder by the Company with respect to the Securities of such series; and

(iii) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Securities of such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture with respect to any series of Securities, the obligations of the Company to the Trustee with respect to that series under Section 6.7 shall survive and the obligations of the Company and the Trustee under Sections 3.5, 3.6, 4.2, 10.2 and 10.3 shall survive such satisfaction and discharge.

It is understood that the Company may also elect to exercise its rights under this Section 4.1 to satisfy and discharge the Indenture with respect to all series of series.

Section 4.2. Application of Trust Money. Subject to the provisions of the last paragraph of Section 10.3, all money deposited with the Trustee pursuant to Section 4.1 or Section 4.3 shall be held in trust and applied by it, in accordance with the provisions of the series of Securities in respect of which it was deposited and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

Anything herein to the contrary notwithstanding, the Paying Agent or the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or securities deposited with and held by it as provided in Section 4.1, Section 4.3 and this Section 4.2 which are in excess of the amount thereof which would then be required to be deposited to effect an equivalent satisfaction and discharge, Discharge (as defined below) or covenant defeasance, provided that the Paying Agent or Trustee shall not be required to liquidate any securities in order to comply with the provisions of this paragraph.

The Trustee shall be entitled to rely upon the aforementioned Company Request and it shall not be required to investigate or otherwise confirm independently whether the funds requested by the Company are in excess of the amount required to satisfy its obligations at such time under this Indenture.

Section 4.3. Defeasance Upon Deposit of Funds or Government Obligations. Unless pursuant to Section 3.1 provision is made that this Section shall not be applicable to the Securities of any series, at the Company's option, either (a) the Company and the Guarantor shall be deemed to have been Discharged (as defined below) from their obligations with respect to any series of Securities after the applicable conditions set forth below have been satisfied or (b) the Company and the Guarantor shall cease to be under any obligation to comply with any term, provision or condition set forth Article VIII (and

any other Sections or covenants applicable to such Securities that are determined pursuant to Section 3.1 to be subject to this provision), the Guarantor shall be released from the Guarantees and Section 5.1(e) of this Indenture (and any other Events of Default applicable to such Securities that are determined pursuant to Section 3.1 to be subject to this provision) shall be deemed not to be an Event of Default with respect to any series of Securities if at any time after the applicable conditions set forth below have been satisfied:

(i) the Company shall have deposited or caused to be deposited irrevocably with the Trustee as trust funds, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of the Securities of such series, (1) money in an amount, or (2) the equivalent in securities of the government which issued the currency in which the Securities are denominated or government agencies backed by the full faith and credit of such government which through the payment of interest and principal in respect thereof in accordance with their terms will provide freely available funds on or prior to the due date of any payment, money in an amount, or (3) a combination of (1) and (2), sufficient, in the opinion (with respect to (2) and (3)) of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge each installment of principal (including mandatory sinking fund payments) and any premium of, interest on and any repurchase or redemption obligations with respect to the outstanding Securities of such series on the dates such installments of interest or principal or repurchase or redemption obligations are due (before such a deposit, if the Securities of such series are then redeemable or may be redeemed in the future pursuant to the terms thereof, in either case at the option of the Company, the Company may give to the Trustee, in accordance with Section 11.2, a notice of its election to redeem all of the Securities of such series at a future date in accordance with Article XI);

(ii) no Event of Default or event (including such deposit) which with notice or lapse of time would become an Event of Default with respect to the Securities of such series shall have occurred and be continuing on the date of such deposit (other than an Event of Default resulting from the borrowing of funds to be applied to such deposit);

(iii) the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that Holders of the Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of the Company's exercise of its option under this Section 4.3 and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised, and, in the case of Securities being Discharged, accompanied by a ruling to that effect from the Internal Revenue Service, unless, as set forth in such Opinion of Counsel, there has been a change in the applicable federal income tax law since the date of this Indenture such that a ruling from the Internal Revenue Service is no longer required;

(iv) the Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit referred to in paragraph (i) above was not made by the Company with the intent of preferring the Holders over other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(v) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that all conditions precedent herein provided for relating to the Discharge or defeasance of this Indenture with respect to the Securities of such series have been complied with.

If the Company, at its option, with respect to a series of Securities, satisfies the applicable conditions pursuant to either Clause (a) or (b) of the first sentence of this Section, then (x), in the event the Company satisfies the conditions to Clause (a) and elects Clause (a) to be applicable, the Company and the Guarantor shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Securities and the Guarantees of such series and to have satisfied all the obligations under this Indenture relating to the Securities and the Guarantees of such series and (y) in either case, the Company and the Guarantor shall cease to be under any obligation to comply with any term, provision or condition set forth in Article VIII (and any other covenants applicable to such Securities that are determined pursuant to Section 3.1 to be subject to this provision), the Guarantor shall be released from the Guarantees, and Section 5.1(e) (and any other Events of Default applicable to such series of Securities that are determined pursuant to Section 3.1 to be subject to this provision) shall be deemed not to be an Event of Default with respect to such series of Securities at any time thereafter.

"Discharged" means that the Company and the Guarantor shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Securities of such series and to have satisfied all the obligations under this Indenture relating to the Securities of such series (and the Trustee, on receipt of a Company Request and at the expense of the Company, shall execute proper instruments (prepared by the Company) acknowledging the same), except (A) the rights of Holders of Securities to receive, from the trust fund described in Clause (i) above, payment of the principal and any premium of and any interest on such Securities when such payments are due; (B) the Company's and the Guarantor's obligations with respect to such Securities under Sections 3.5, 3.6, 4.2, 6.7, 10.2, 10.3, 10.5 and 15.2; (C) the Company's right of redemption, if any, with respect to any Securities of such series pursuant to Article XI, in which case the Company or the Guarantor may redeem the Securities of such series in accordance with Article XI by complying with such Article and depositing with the Trustee, in accordance with Section 11.5, an amount of money sufficient, together with all amounts held in trust pursuant to Section 4.1, Section 4.2 or this Section 4.3 with respect to Securities of such series, to pay the Redemption Price of all the Securities of such series to be redeemed; and (D) the rights, powers, trusts, duties and immunities of the Trustee hereunder. A "Discharge" shall mean the meeting by the Company of the foregoing requirements.

Section 4.4. Reinstatement. If the Trustee or Paying Agent is unable to apply any money or securities in accordance with Section 4.2 of this Indenture, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and, if applicable, the Guarantor's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 4.1 or 4.3 of this Indenture, as the case may be, until such time as the Trustee or Paying Agent is permitted to apply all such money or securities in accordance with Section 4.2 of this Indenture; provided that, if the Company has made any payment of principal of or interest on any Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or securities held by the Trustee or Paying Agent.

Section 4.5. Repayment of Moneys Held by Trustee. Any moneys deposited with the Trustee or any Paying Agent for the payment of the principal of (or premium, if any, on) or interest on any Security of any series and not applied but remaining unclaimed by the Holders for two years after the date upon which the principal of (or premium, if any, on) or interest on such Security shall have become due and payable, shall be repaid to the Company by the Trustee or such Paying Agent on demand; and the Holder of any of the Securities entitled to receive such payment shall thereafter look only to the Company for the payment thereof and all liability of the Trustee or such Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be mailed to each such Holder or published once a week for two successive weeks (in each case on any day of the week) in an Authorized Newspaper, or both, a notice that said moneys have not been so applied and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Company. It shall not be necessary for more than one such publication to be made in the same newspaper.

ARTICLE V.

REMEDIES

Section 5.1. Events of Default. "Event of Default," wherever used herein with respect to Securities of any series, shall mean any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless such event is either inapplicable to a particular series or it is specifically deleted or modified in or pursuant to the indenture supplemental hereto or Board Resolution creating such series of Securities or in the form of Security for such series:

(a) default in the payment of any interest upon any Security of that series when it becomes due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of the principal of (or premium, if any, on) any Security of that series at its Maturity; or

(c) default in the deposit of any sinking fund payment, when and as due by the terms of a Security of that series, and continuance of such default for five business days; or

(d) default in the performance, or breach, of any covenant or warranty of the Company or the Guarantor in this Indenture (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or which has expressly been included in this Indenture solely for the benefit of series of Securities other than that series), and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(e) a default under any bond, debenture, note or other evidence of indebtedness for money borrowed by the Company or the Guarantor or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by the Company or the Guarantor, whether such indebtedness now exists or shall hereafter be created, which default shall constitute a failure to pay the principal of indebtedness in excess of $100,000,000 when due and payable after the expiration of any applicable grace period with respect thereto or shall have resulted in indebtedness in excess of $100,000,000 becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, without such indebtedness having been discharged, or such acceleration having been rescinded or annulled, within a period of 30 days after there shall have been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities a written notice specifying such default and requiring the Company to cause such indebtedness to be discharged or cause such acceleration to be rescinded or annulled and stating that such notice is a "Notice of Default" hereunder; *provided*, *however*, that, subject to the provisions of Sections 6.1 and 6.2, the Trustee shall not be deemed to have knowledge of such default unless either (A) a Responsible Officer of the Trustee shall have actual knowledge of such default or (B) the Trustee shall have received written notice thereof from the Company, from any Holder, from the holder of any such indebtedness or from the trustee under any such mortgage, indenture or other instrument; or

(f) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Company or the Guarantor in an involuntary case or proceeding under the Bankruptcy Code or any other similar Federal or State law or (B) a decree or order adjudging the Company or the Guarantor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or the Guarantor under any applicable Federal or State law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Company or the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the commencement by the Company or the Guarantor of a voluntary case or proceeding under the Bankruptcy Code or any other similar Federal or State law or of any other case or proceeding to be adjudicated a bankrupt or insolvent, or the consent by it to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under the Bankruptcy Code or any other similar Federal or State law or to the commencement of any bankruptcy or insolvency case or proceeding against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under any applicable Federal or State law, or the consent by it to the filing of such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator or similar official of the Company or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due; or

(h) the Guarantee shall at any time cease to be in full force and effect, or the Company or the Guarantor or any Person acting on behalf of the Company or the Guarantor shall contest in any manner the validity, binding nature or enforceability of the Guarantee; or

(i) any other Event of Default provided with respect to Securities of that series.

Section 5.2. Acceleration of Maturity; Rescission and Annulment. If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may declare the principal amount (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of all of the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter in this Article provided, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if

(a) the Company has paid or deposited with the Trustee a sum sufficient to pay

(i) all overdue interest on all Securities of that series,

(ii) the principal of (and premium, if any, on) and any sinking fund payments with respect to any Securities of that series which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Securities,

(iii) to the extent that payment of such interest is enforceable under applicable law, interest upon overdue interest to the date of such payment or deposit at the rate or rates prescribed therefor in such Securities or, if no such rate or rates are so prescribed, at the rate borne by the Securities during the period of such default, and

(iv) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(b) all Events of Default with respect to Securities of that series, other than the non-payment of the principal of Securities of that series which have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such waiver or rescission and annulment shall affect any subsequent default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee. The Company covenants that (1) in case default shall be made in the payment of any installment of interest on any Security of any series, as and when the same shall become due and payable, and such default shall have continued for a period of 30 days, or (2) in case default shall be made in the payment of the principal of (and premium, if any, on) any Security of any series on its Maturity and such default shall have continued for a period of five business days, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the Holders of such Securities of such series, the whole amount that then shall have become due and payable on all such Securities for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate borne by the Securities during the period of such default; and, in addition thereto, such further amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.4. Trustee May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee, irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest, shall be entitled and empowered, by intervention in such proceeding or otherwise,

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.7.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 5.5. Trustee May Enforce Claims Without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

Section 5.6. Application of Money Collected. Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 6.7;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any, on) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: To the payment of the remainder, if any, to the Company, its successors or assigns or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 5.7. Limitation on Suits. No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(i) such Holder shall have previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(ii) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders shall have offered to the Trustee reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such proceeding; and

(v) no direction inconsistent with such written request shall have been given to the Trustee pursuant to Section 5.12 during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series; it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable and common benefit of all of such Holders.

Section 5.8. Unconditional Right of Holders to Receive Principal, Premium and Interest. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any, on) and (subject to Section 3.7) interest on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption or repayment at the option of the Holder, on the Redemption Date or Repayment Date, as the case may be) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.9. Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, the Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.6, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Holder of any Securities to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.12. Control by Holders. The Holders of a majority in aggregate principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities of such series; *provided*, *however*, that

(i) such direction shall not be in conflict with any rule of law or with this Indenture,

(ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

(iii) such direction is not unduly prejudicial to the rights of Holders not taking part in such direction, and

(iv) such direction would not involve the Trustee in personal liability, as the Trustee, upon being advised by counsel, shall reasonably determine.

Notwithstanding anything herein to the contrary, prior to taking any action under this Indenture at the direction of a Holder, the Trustee shall be entitled to reasonable indemnification against all losses and expenses caused by taking or not taking such action.

Section 5.13. Waiver of Past Defaults. The Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series may on behalf of the holders of all the Securities of such series waive any past default hereunder with respect to such series and its consequences, except a default

(i) in the payment of the principal of (or premium, if any, on) or interest on any Security of such series, or

(ii) in respect of a covenant or provision hereof which under Article 9 cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, and the Company, the Trustee and Holders shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 5.14. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Security by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Company, to any suit instituted by the Trustee, to any suit instituted by any

Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities of any series, or to any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any, on) or interest on any Security on or after the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on or after the Redemption Date).

Section 5.15. Waiver of Stay or Extension Laws. The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VI.

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture.

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Outstanding Securities of any series, determined as provided in Section 5.12, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Securities of such series; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 6.2. Notice of Defaults. Within 90 days after the occurrence of any default hereunder with respect to the Securities of any series, the Trustee shall transmit by mail to all Holders of Securities of such series, as their names and addresses appear in the Security Register, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived; *provided, however*, that, except in the case of a default in the payment of the principal of (or premium, if any, on) or interest on any Security of such series or in the payment of any sinking fund installment with respect to Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Holders of Securities of such series; and *provided, further*, that in the case of any default of the character specified in Section 5.1(d) with respect to Securities of such series, no such notice to Holders shall be given until at least 60 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default (not including periods of grace, if any) with respect to Securities of such series.

Section 6.3. Certain Rights of Trustee. Subject to the provisions of Section 6.1:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution;

(c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, such matter may be deemed conclusively proved and established by an Officers' Certificate, and the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon such Officers' Certificate;

(d) the Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon and in accordance therewith;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) except during the continuance of an Event of Default, the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) except with respect to Section 10.1, the Trustee shall have no duty to inquire as to the performance of the Company with respect to the covenants contained in Article 4. In addition, the Trustee shall not be deemed to have knowledge of an Event of Default except (i) any Default or Event of Default occurring pursuant to Sections 10.1, 5.1(a) or 5.1(b) or (ii) any Default or Event of Default of which the Trustee shall have received written notification or obtained actual knowledge; and

(i) delivery of reports, information and documents to the Trustee under Section 7.4(a) is for informational purposes only and shall not imply a duty to review and the Trustee's receipt of the foregoing shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates);

(j) the permissive rights of the Trustee to take certain actions under this Indenture shall not be construed as a duty unless so specified herein;

(k) the Trustee shall be under no obligation to institute any suit, or to undertake any proceeding under this Indenture, or to enter any appearance or in any way defend in any suit in which it may be made a defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its reasonable satisfaction against any and all costs and expenses, outlays and counsel fees and other anticipated disbursements, and against all liability except to the extent determined by a court of competent jurisdiction to have been caused solely by its own negligence or willful misconduct;

(l) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(m) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder;

(n) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be reasonably indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other person employed to act hereunder; and

(o) the Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 6.4. Trustee Not Responsible for Recitals in Indenture or in Securities. The recitals contained herein and in the Securities, except the Trustee’s certificates of authentication, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

Section 6.5. May Hold Securities. The Trustee, any Paying Agent, any Security Registrar or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.8 and 6.13, may otherwise deal with the Company or the Guarantor with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar or such other agent.

Section 6.6. Money Held in Trust. Subject to the provisions of Section 4.4, all moneys received by the Trustee shall, until used or applied as herein *provided*, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall pay such interest on any moneys received by it hereunder as it may agree with the Company to pay thereon. So long as no Event of Default shall have occurred and be continuing, all interest allowed on any such moneys shall be paid from time to time upon the receipt of a Company Order with respect thereto.

Section 6.7. Compensation and Reimbursement. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it hereunder (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and, except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents, attorneys and counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith.

The Company and any Guarantors, jointly and severally, shall indemnify the Trustee for, and hold the Trustee harmless against, any and all loss, damage, claims, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence or bad faith on the part of the Trustee in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the reasonable costs and expenses of enforcing this Indenture against the Company or any Guarantors (including this Section 6.7) or defending itself against any claim whether asserted by any Holder, the Company or any Guarantor, or any other Person or liability in connection with the acceptance, exercise or performance of any of its powers or duties hereunder) (but excluding taxes imposed on such persons in connection with compensation for such administration or performance). The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company shall not relieve the Issuer of its obligations hereunder. The Company shall defend the claim and the Trustee shall provide reasonable cooperation at the Issuer's expense in the defense. The Trustee may have separate counsel and the Issuer shall pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor shall be required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee through the Trustee's own willful misconduct or negligence.

The obligations of the Company under this Section 6.7 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default, the expenses and compensation for the services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under the Bankruptcy Code.

Section 6.8. Disqualification; Conflicting Interest.

(a) If the Trustee has or shall acquire any conflicting interest, as defined in this Section, with respect to the Securities of any series:

(i) then, within 90 days after ascertaining that it has such conflicting interest, and if the Event of Default to which such conflicting interest relates has not been cured or duly waived or otherwise eliminated before the end of such 90-day period, the Trustee shall either eliminate such conflicting interest or, except as otherwise provided below in this Section, resign, and the Company shall take prompt steps to have a successor appointed in the manner provided in Section 6.10;

(ii) in the event that the Trustee shall fail to comply with the provisions of Clause (i) of this Subsection, the Trustee shall, within 10 days after the expiration of such 90-day period, transmit notice of such failure to the Holders of the Securities of the applicable series in the manner and to the extent provided in Section 7.3(c); and

(iii) subject to the provisions of Section 5.14, unless the Trustee's duty to resign is stayed as provided below in this Section, any Holder of the Securities of the applicable series who has been a bona fide Holder of such Securities for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee, and the appointment of a successor, if the Trustee fails, after written request thereof by such Holder to comply with the provisions of Clause (i) of this Subsection.

(b) For the purposes of this Section, a Trustee shall be deemed to have a conflicting interest if an Event of Default exists with respect to the Securities of the applicable series and:

(i) the Trustee is trustee under this Indenture with respect to the Outstanding Securities of any series other than the applicable series or is trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the Company are outstanding, unless such other indenture is a collateral trust indenture under which the only collateral consists of Securities issued under this Indenture; *provided*, *however*, that there shall be excluded from the operation of this paragraph this Indenture with respect to the Securities of any series other than the applicable series and any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Company are outstanding, if

(A) this Indenture and such other indenture or indentures are wholly unsecured and ranks equally, and such other indenture or indentures are hereafter qualified under the Trust Indenture Act of 1939, unless the Commission shall have found and declared by order pursuant to Section 305(b) or Section 307(c) of the Trust Indenture Act of 1939 that differences exist between the provisions of this Indenture with respect to Securities of the applicable series and one or more other series or the provisions of such other indenture or indentures which are so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to the Securities of the applicable series and such other series or under such other indenture or indentures, or

(B) the Company shall have sustained the burden of proving, on application to the Commission and after opportunity for hearing thereon, that trusteeship under this Indenture with respect to the Securities of the applicable series and such other series or such other indenture or indentures is not so likely to involve a material conflict of interest as to make it necessary in the public interest or for the protection of investors to disqualify the Trustee from acting as such under this Indenture with respect to the Securities of that series and such other series or under such other indenture or indentures;

(ii) the Trustee or any of its directors or executive officers is an underwriter for the Company;

(iii) the Trustee directly or indirectly controls or is directly or indirectly controlled by or is under direct or indirect common control with an underwriter for the Company;

(iv) the Trustee or any of its directors or executive officers is a director, officer, partner, employee, appointee or representative of the Company, or of an underwriter (other than the Trustee itself) for the Company who is currently engaged in the business of underwriting, except that (i) one individual may be a director or an executive officer, or both, of the Trustee and a director or an executive officer, or both, of the Company, but may not be at the same time an executive officer of both the Trustee and the Company; (ii) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director or an executive officer, or both, of the Trustee and a director of the Company; and (iii) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent or depositary, or in any other similar capacity, or, subject to the provisions of paragraph (1) of this Subsection, to act as trustee, whether under an indenture or otherwise;

(v) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner or executive officer thereof, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(vi) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this Subsection defined), (i) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company not including the Securities issued under this Indenture and securities issued under any other indenture under which the Trustee is also trustee, or (ii) 10% or more of any class of security of an underwriter for the Company;

(vii) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this Subsection defined), 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 10% or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;

(viii) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default (as hereinafter in this Subsection defined), 10% or more of any class of security of any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company;

(ix) the Trustee owns, on the date of an Event of Default with respect to the Securities of the applicable series or any anniversary of such Event of Default while such Event of Default remains outstanding, in the capacity of executor, administrator, testamentary or inter vivos trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of 25% or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under paragraph (6), (7) or (8) of this Subsection. As to any such securities of which the Trustee acquired ownership through becoming executor, administrator or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply, for a period of two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed 25% of such voting securities or 25% of any such class of security. Promptly after the dates of any such Event of Default with respect to the Securities of the applicable series and annually in each succeeding year that such Event of Default remains outstanding, the Trustee shall make a check of its

holdings of such securities in any of the above-mentioned capacities as of such dates. If the Company fails to make payment in full of the principal of (or premium, if any, on) or interest on any of the Securities when and as the same becomes due and payable, and such failure continues for 30 days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30-day period, and after such date, notwithstanding the foregoing provisions of this paragraph, all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee for the purposes of paragraphs (6), (7) and (8) of this Subsection; or

(x) except under the circumstances described in paragraphs (1), (3), (4), (5) or (6) of Section 6.13(b), the Trustee shall become a creditor of the Company.

For purposes of paragraph (i) of this Subsection, and of Sections 5.12 and 5.13, the term “series of securities” and “series” means a series, class or group of securities issuable under an indenture pursuant to whose terms holders of one such series may vote to direct the indenture trustee, or otherwise take action pursuant to a vote of such holders, separately from holders of another such series; *provided*, *however*, that “series of securities” or “series” shall not include any series of securities issuable under an indenture if all such series rank equally and are wholly unsecured.

The specification of percentages in paragraphs (5) to (9), inclusive, of this Subsection shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of paragraph (3) or (7) of this Subsection.

For the purposes of paragraphs (6), (7), (8) and (9) of this Subsection only, (i) the terms “security” and “securities” shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (ii) except as expressly provided in paragraph (9) of this Subsection, an obligation shall be deemed to be “in default” when a default in payment of principal shall have continued for 30 days or more and shall not have been cured; and (iii) the Trustee shall not be deemed to be the owner or holder of (A) any security which it holds as collateral security, as trustee or otherwise, for an obligation which is not in default as defined in Clause (ii) above, or (B) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder, or (C) any security which it holds as agent for collection, or as custodian, escrow agent or depositary, or in any similar representative capacity.

Except as provided in the next preceding paragraph, the word “security” or “securities” as used in this Indenture shall mean any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(c) For the purposes of this Section:

(i) The term “underwriter”, when used with reference to the Company, shall mean every person who, within one year prior to the time as of which the determination is made, has purchased from the Company with a view to, or has offered or sold for the Company in connection with, the distribution of any security of the Company outstanding at such time, or has participated or has had a direct or indirect participation in any such undertaking, or has participated or has had a participation in the direct or indirect underwriting of any such undertaking, but such term shall not include a person whose interest was limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors’ or sellers’ commission.

(ii) The term “director” shall mean any director of a corporation or any individual performing similar functions with respect to any organization, whether incorporated or unincorporated.

(iii) The term “person” shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, an unincorporated organization or a government or political subdivision thereof. As used in this paragraph, the term “trust” shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(iv) The term “voting security” shall mean any security presently entitling the owner or holder thereof to vote in the direction or management of the affairs of a person, or any security issued under or pursuant to any trust, agreement or arrangement whereby a trustee or trustees or agent or agents for the owner or holder of such security are presently entitled to vote in the direction or management of the affairs of a person.

(v) The term “Company” shall mean any obligor upon the Securities.

(vi) The term “Event of Default” shall mean an Event of Default pursuant to Section 5.1, but exclusive of any period of grace or requirement of notice.

(vii) The term “executive officer” shall mean the president, every vice president, every trust officer, the cashier, the secretary and the treasurer of a corporation, and any individual customarily performing similar functions with respect to any organization whether incorporated or unincorporated, but shall not include the chairman of the board of directors.

(d) The percentages of voting securities and other securities specified in this Section shall be calculated in accordance with the following provisions:

(i) A specified percentage of the voting securities of the Trustee, the Company or any other person referred to in this Section (each of whom is referred to as a "person" in this paragraph) means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

(ii) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(iii) The term "amount", when used in regard to securities, means the principal amount if relating to evidences of indebtedness, the number of shares if relating to capital shares and the number of units if relating to any other kind of security.

(iv) The term "outstanding" means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

(A) securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(B) securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(C) securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise; and

(D) securities held in escrow if placed in escrow by the issuer thereof; *provided*, *however*, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof.

(e) A security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; *provided*, *however*, that, in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series different classes; and, *provided*, *further*, that, in the case of unsecured evidences of indebtedness, differences in the interest rates or maturity dates thereof shall not be deemed sufficient to constitute them securities of different classes, whether or not they are issued under a single indenture.

Section 6.9. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia or a corporation or other person permitted to act as Trustee by the Commission, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $5,000,000, and subject to supervision or examination by Federal, State or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. No obligor upon the Securities or Person directly or indirectly controlling by, or under common control with such obligor shall serve as Trustee hereunder. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in Section 6.10.

Section 6.10. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company and by mailing notice thereof to the Holders of Securities of such one or more series, as their names and addresses appear in the Security Register. If the instrument of acceptance by a successor Trustee required by Section 6.11 shall not have been delivered to the resigning Trustee within 60 days after the giving of such notice of resignation, the Company or the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such one or more series or any Holder who has been a bona fide holder of a Security or Securities of such one or more series for at least six months may, subject to the provisions of Section 5.14, on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee.

(c) The Trustee may be removed and a successor Trustee appointed at any time with respect to the Securities of any series by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series, delivered to the Trustee so removed, to the successor Trustee and to the Company.

(d) If at any time:

(i) the Trustee shall fail to comply with Section 6.8(a) after written request therefor by the Company or by any Holder who has been a bona fide holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 6.9 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee and appoint a successor Trustee with respect to all Securities, one copy of which Board Resolution shall be delivered to the Trustee so removed and one copy to the successor Trustee, or (ii) subject to Section 5.14, any Holder who has been a bona fide holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, with respect to the Securities of one or more series, the Company, by a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series) and shall comply with the applicable requirements of Section 6.11. Within one year after such successor Trustee with respect to the Securities of any series takes office, the Holders of a majority in principal amount of the Outstanding Securities of such series may appoint a successor trustee to replace the successor trustee appointed by the Company, by Act of such Holders delivered to the Company and the retiring Trustee, and such successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed within 60 days after the retiring or removed Trustee resigns or is removed, and accepted appointment in the manner required by Section 6.11, the retiring or removed Trustee, the Company or any Holder who has been a bona fide holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

Section 6.11. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges pursuant to Section 6.7, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

(e) Upon acceptance of appointment by a successor Trustee as provided in this Section, the Company shall mail notice of the succession of such Trustee hereunder to the Holders of the Securities of one or more or all series, as the case may be, to which the appointment of such successor Trustee relates as their names and addresses appear on the Security Register. If the Company fails to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Company.

Section 6.12. Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities; and in case at that time any of the Securities shall not have been authenticated, any successor Trustee may authenticate such Securities either in the name of any predecessor hereunder or in the name of the successor Trustee; and in all such cases such certificates shall have the full force which the Securities or this Indenture provide that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 6.13. Preferential Collection of Claims Against Company.

(a) Subject to Subsection (b) of this Section, if the Trustee shall be or shall become a creditor, directly or indirectly, secured or unsecured, of the Company within three months prior to a default, as defined in Subsection (c) of this Section, or subsequent to such a default, then, unless and until such default shall be cured, the Trustee shall set apart and hold in a special account for the benefit of the Trustee individually, the Holders and the holders of other indenture securities, as defined in Subsection (c) of this Section:

(i) an amount equal to any and all reductions in the amount due and owing upon any claim as such creditor in respect of principal or interest, effected after the beginning of such three months' period and valid as against the Company and its other creditors, except any such reduction resulting from the receipt or disposition of any property described in paragraph (2) of this Subsection, or from the exercise of any right of set-off which the Trustee could have exercised if a petition in bankruptcy had been filed by or against the Company upon the date of such default; and

(ii) all property received by the Trustee in respect of any claims as such creditor, either as security therefor, or in satisfaction or composition thereof, or otherwise, after the beginning of such three months' period, or an amount equal to the proceeds of any such property, if disposed of, subject, *however*, to the rights, if any, of the Company and its other creditors in such property or such proceeds.

Nothing herein contained, however, shall affect the right of the Trustee:

(A) to retain for its own account (i) payments made on account of any such claim by any Person (other than the Company) who is liable thereon, and (ii) the proceeds of the bona fide sale of any such claim by the Trustee to a third Person, and (iii) distributions made in cash, securities or other property in respect of claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Code or any other similar applicable Federal or State law;

(B) to realize, for its own account, upon any property held by it as security for any such claim, if such property was so held prior to the beginning of such three months' period;

(C) to realize, for its own account, but only to the extent of the claim hereinafter mentioned, upon any property held by it as security for any such claim, if such claim was created after the beginning of such three months' period and such property was received as security therefor simultaneously with the creation thereof, and if the Trustee shall sustain the burden of proving that at the time such property was so received the Trustee had no reasonable cause to believe that a default, as defined in Subsection (c) of this Section, would occur within three months; or

(D) to receive payment on any claim referred to in paragraph (B) or (C), against the release of any property held as security for such claim as provided in paragraph (B) or (C), as the case may be, to the extent of the fair value of such property.

For the purposes of paragraphs (B), (C) and (D), property substituted after the beginning of such three months' period for property held as security at the time of such substitution shall, to the extent of the fair value of the property released, have the same status as the property released, and, to the extent that any claim referred to in any of such paragraphs is created in renewal of or in substitution for or for the purpose of repaying or refunding any pre-existing claim of the Trustee as such creditor, such claim shall have the same status as such pre-existing claim.

If the Trustee shall be required to account, the funds and property held in such special account and the proceeds thereof shall be apportioned among the Trustee, the Holders and the holders of other indenture securities in such manner that the Trustee, the Holders and the holders of other indenture securities realize, as a result of payments from such special account and payments of dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Code or any other similar applicable Federal or State law, the same percentage of their respective claims, figured before crediting to the claim of the Trustee anything on account of the receipt by it from the Company of the funds and property in such special account, and before crediting to the respective claims of the Trustee, the Holders and the holders of other indenture securities dividends on claims filed against the Company in bankruptcy or receivership or in proceedings for reorganization pursuant to the Bankruptcy Code or any other similar applicable Federal or State law, but after, crediting thereon receipts on account of the indebtedness represented by their respective claims from all sources other than from such dividends and from the funds and property so held in such special account. As used in this paragraph, with respect to any claim, the term “dividends” shall include any distribution with respect to such claim, in bankruptcy or receivership or proceedings for reorganization pursuant to the Bankruptcy Code or any other similar applicable Federal or State law, whether such distribution is made in cash, securities or other property, but shall not include any such distribution with respect to the secured portion, if any, of such claim. The court in which such bankruptcy, receivership or proceedings for reorganization is pending shall have jurisdiction (i) to apportion among the Trustee, the Holders and the holders of other indenture securities, in accordance with the provisions of this paragraph, the funds and property held in such special account and proceeds thereof, or (ii) in lieu of such apportionment, in whole or in part, to give to the provisions of this paragraph due consideration in determining the fairness of the distributions to be made to the Trustee, the Holders and the holders of other indenture securities with respect to their respective claims, in which event it shall not be necessary to liquidate or to appraise the value of any securities or other property held in such special account or as security for any such claim, or to make a specific allocation of such distributions as between the secured and unsecured portions of such claims, or otherwise to apply the provisions of this paragraph as a mathematical formula.

Any Trustee which has resigned or been removed after the beginning of such three months’ period shall be subject to the provisions of this Subsection as though such resignation or removal had not occurred. If any Trustee has resigned or been removed prior to the beginning of such three months’ period, it shall be subject to the provisions of this Subsection if and only if the following conditions exist:

(1) the receipt of property or reduction of claim which would have given rise to the obligation to account, if such Trustee had continued as Trustee, occurred after the beginning of such three months’ period; and

(2) such receipt of property or reduction of claim occurred within three months after such resignation or removal.

(b) There shall be excluded from the operation of Subsection (a) of this Section a creditor relationship arising from:

(i) the ownership or acquisition of securities issued under any indenture, or any security or securities having a maturity of one year or more at the time of acquisition by the Trustee;

(ii) advances authorized by a receivership or bankruptcy court of competent jurisdiction or by this Indenture, for the purpose of preserving any property which shall at any time be subject to the lien of this Indenture or of discharging tax liens or other prior liens or encumbrances thereon, if notice of such advances and of the circumstances surrounding the making thereof is given to the Holders at the time and in the manner provided in Section 7.3 of this Indenture;

(iii) disbursements made in the ordinary course of business in the capacity of trustee under an indenture, transfer agent, registrar, custodian, paying agent, fiscal agent or depositary, or other similar capacity;

(iv) an indebtedness created as a result of services rendered or premises rented; or an indebtedness created as a result of goods or securities sold in a cash transaction, as defined in Subsection (c) of this Section;

(v) the ownership of stock or of other securities of a corporation organized under the provisions of Section 25(a) of the Federal Reserve Act, as amended, which is directly or indirectly a creditor of the Company; or

(vi) the acquisition, ownership, acceptance or negotiation of any drafts, bills of exchange, acceptances or obligations which fall within the classification of self-liquidating paper, as defined in Subsection (c) of this Section.

(c) For the purposes of this Section only:

(i) the term “default” shall mean any failure to make payment in full of the principal of or interest on any of the Securities or upon the other indenture securities when and as such principal or interest becomes due and payable;

(ii) the term “other indenture securities” shall mean securities upon which the Company is an obligor (as defined in the Trust Indenture Act of 1939) outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of Subsection (a) of this Section, and (iii) under which a default exists at the time of the apportionment of the funds and property held in such special account;

(iii) the term “cash transaction” shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand;

(iv) the term “self-liquidating paper” shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by the Company for the purpose of financing the purchase processing, manufacturing shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security, provided the security is received by the Trustee simultaneously with the creation of the creditor relationship with the Company arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation; and

(v) the term “Company” shall mean any obligor upon the Securities.

ARTICLE VII.

HOLDERS’ LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 7.1. Company to Furnish Trustee Information as to Names and Addresses of Holders. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee:

(a) Semi-annually, not later than April 1 and October 1 in each year, commencing October 1, 2020, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders as of a date not more than 15 days prior to the time such list is furnished and

(b) at such other times as the Trustee may request in writing, within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, *however*, that so long as the Trustee is the Security Registrar, no such list shall be required to be furnished.

Section 7.2. Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders of Securities (1) contained in the most recent list furnished to it as provided in Section 7.1 and (2) received by it in the capacity of Paying Agent or Security Registrar (if so acting) hereunder.

The Trustee may destroy any list furnished to it as provided in Section 7.1 upon receipt of a new list so furnished.

(b) In case three or more Holders of Securities of any series (hereinafter called "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Security of such series for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Securities of the same series or of all series, as the case may be, with respect to their rights under this Indenture or under the Securities of such series or of all series, as the case may be, and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five business days after the receipt of such application, at its election, either

(i) afford such applicants access to the information preserved at the time by the Trustee in accordance with the provisions of Subsection (a) of this Section 7.2, or

(ii) inform such applicants as to the approximate number of Holders of Securities of such series or of all series, as the case may be, whose names and addresses appear in the information preserved at the time by the Trustee in accordance with the provisions of Subsection (a) of this Section 7.2, and as to the approximate cost of mailing to such Holders the form of proxy or other communication, if any, specified in such application.

If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Holder of Securities of such series or of all series, as the case may be, whose name and address appear in the information preserved at the time by the Trustee in accordance with the provisions of Subsection (a) of this Section 7.2, a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender the Trustee shall mail to such applicants and file with the Commission, together with a copy of the material to be mailed, a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of Securities of such series or of all series, as the case may be, or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. If said Commission, after opportunity for a hearing upon the objections specified in the written statement so filed, shall enter an order refusing to sustain any of such objections or if, after the entry of an order sustaining one or more of such objections, said Commission shall find, after notice and opportunity for hearing, that all the objections so sustained have been met and shall enter an order so declaring, the Trustee shall mail copies of such material to all such Holders with reasonable promptness after the entry of such order and the renewal of such tender; otherwise the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.

(c) Each and every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Security Registrar nor any Paying Agent shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the Holders in accordance with the provisions of Subsection (b) of this Section 7.2, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under said Subsection (b).

Section 7.3. Reports by Trustee.

(a) On or before October 1, 2020, and on or before October 1 in every year thereafter, so long as required by the Trust Indenture Act of 1939, as then amended, and so long as any Securities are Outstanding hereunder, the Trustee shall transmit to the Holders as hereinafter in this Section 7.3 provided and to the Company a brief report, dated as of the preceding April 1, 2020, with respect to any of the following events which may have occurred within the 12 months prior to the date of such report (but if no such event has occurred within such period no report need be transmitted):

(i) any change to its eligibility under Section 6.9, and its qualification under Section 6.8;

(ii) the creation of or any material change to a relationship specified in paragraphs (i) through (x) of Subsection (b) of Section 6.8;

(iii) the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) which remain unpaid on the date of such report, and for the reimbursement of which it claims or may claim a lien or charge, prior to that of the Securities, on any property or funds held or collected by it as Trustee, except the Trustee shall not be required (but may elect) to report such advances if such advances so remaining unpaid aggregate not more than one-half of one per cent of the aggregate principal amount of the Outstanding Securities on the date of such report;

(iv) the amount, interest rate, and maturity date of all other indebtedness owing by the Company (or by any other obligor on the Securities) to the Trustee in its individual capacity, on the date of such report, with a brief description of any property held as collateral security therefor, except an indebtedness based upon a creditor relationship arising in any manner described in paragraph (2), (3), (4) or (5) of Subsection (b) of Section 6.13;

(v) any change to the property and funds, if any, physically in the possession of the Trustee (as such) on the date of such report;

(vi) any additional issue of Securities which it has not previously reported; and

(vii) any action taken by the Trustee in the performance of its duties under this Indenture which it has not previously reported and which in its opinion materially affects the Securities, except action in respect of a default, notice of which has been or is to be withheld by it in accordance with the provisions of Section 6.2.

(b) The Trustee shall transmit to the Holders, as hereinafter provided, and to the Company a brief report with respect to the character and amount of any advances (and if the Trustee elects so to state, the circumstances surrounding the making thereof) made by the Trustee (as such) since the date of the last report transmitted pursuant to the provisions of Subsection (a) of this Section 7.3 (or if no such report has yet been so transmitted, since the date of execution of this Indenture) for the reimbursement of which it claims or may claim a lien or charge prior to that of the Securities on property or funds held or collected by it as Trustee and which it has not previously reported pursuant to this Subsection, except that the Trustee shall not be required (but may elect) to report such advances if such advances remaining unpaid at any time aggregate ten per cent or less of the aggregate principal amount of the Outstanding Securities at such time, such report to be transmitted within 90 days after such time.

(c) Reports pursuant to this Section 7.3 shall be transmitted by mail to all Holders, as the names and addresses of such Holders appear upon the Security Register.

(d) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange upon which any of the Securities are listed and also with the Commission. The Company agrees to notify the Trustee when and as any of the Securities become listed on any stock exchange.

Section 7.4. Reports by Company.

(a) The Company covenants and agrees to file with the Trustee, within 15 days after the Company is required to file the same with the Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as said Commission may from time to time by rules and regulations prescribe) which the Company may be required to file with said Commission pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934; or, if the Company is not required to file information, documents or reports pursuant to either of such Sections, then to file with the Trustee and said Commission, in accordance with rules and regulations prescribed from time to time by said Commission under the TIA, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Securities Exchange Act of 1934 in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations.

(b) The Company covenants and agrees to file with the Trustee and the Commission, in accordance with the rules and regulations prescribed from time to time by said Commission, such additional information, documents, and reports with respect to compliance by the Company with the conditions and covenants provided for in this Indenture as may be required from time to time by such rules and regulations.

(c) The Company covenants and agrees to transmit to the Holders within 30 days after the filing thereof with the Trustee, in the manner and to the extent provided in Subsection (c) of Section 7.3, such summaries of any information, documents and reports required to be filed by the Company pursuant to Subsections (a) and (b) of this Section as may be required by rules and regulations prescribed from time to time by the Commission.

ARTICLE VIII.

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 8.1. Consolidations and Mergers of Company and Guarantor Permitted Subject to Certain Conditions. Neither the Company nor the Guarantor shall consolidate with or merge into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, and neither the Company nor the Guarantor shall permit any Person to consolidate with or merge into the Company or the Guarantor or convey, transfer or lease its properties and assets substantially as an entirety to the Company or the Guarantor, unless:

(a) in case the Company shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities and the performance or observance of every covenant of this Indenture on the part of the Company to be performed or observed and shall have provided for conversion rights in any supplemental indenture hereto; or in case the Guarantor shall consolidate with or merge into another Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, the Person formed by such consolidation or into which the Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Guarantor substantially as an entirety shall (i) be the Company or the Guarantor or (ii) expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, the performance or observance of every covenant of this Indenture on the part of the Guarantor to be performed or observed and shall have provided for conversion rights in any supplemental indenture hereto.

(b) immediately after giving effect to such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

Section 8.2. Rights and Duties of Successor Person. Upon any consolidation of the Company or the Guarantor with, or merger of the Company or the Guarantor into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company or the Guarantor substantially as an entirety in accordance with Section 8.1, the successor Person formed by such consolidation or into which the Company or the Guarantor is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company or the Guarantor, as the case may be, under this Indenture with the same effect as if such successor Person had been named as the Company or the Guarantor, as the case may be, herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities and may be dissolved, wound up or liquidated at any time thereafter.

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Without Consent of Holders. The Company, when authorized by a Board Resolution, the Guarantor and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of the execution thereof) for one or more of the following purposes:

(i) to evidence the succession of another corporation or entity to the Company or the Guarantor, or successive successions, and the assumption by the successor corporation or entity of the covenants, agreements and obligations of the Company or the Guarantor pursuant to Article Eight hereof;

(ii) to add to the covenants of the Company or the Guarantor or to add additional rights for the benefit of the Holders of all or any series of Securities (and if such covenants or rights are to be for the benefit of less than all series of Securities, stating that such covenants or rights are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company or the Guarantor;

(iii) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are expressly being included solely for the benefit of such series); *provided*, *however*, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of that or those series of Securities to which such additional Events of Default apply to waive such default;

(iv) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in coupon form, registrable or not registrable as to principal, and to provide for exchangeability of such Securities with Securities issued hereunder in fully registered form;

(v) to change or eliminate any of the provisions of this Indenture, provided that any such change or elimination shall become effective only when there is no Outstanding Security of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

(vi) to secure the Securities;

(vii) to establish the form or terms of Securities of any series as permitted by Sections 2.1 and 3.1;

(viii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.11(b);

(ix) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be defective or inconsistent with any other provision herein or in any supplemental indenture, or to make such other provisions with respect to matters or questions arising under this Indenture, provided such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect;

(x) to comply with any requirement of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act of 1939;

(xi) to add additional guarantors in respect of the Securities;

(xii) to make provision with respect to the conversion rights, if any, to holders of the Securities issued pursuant to the requirements any such supplemental indenture.

The Trustee is hereby authorized to join with the Company and the Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder.

Any supplemental indenture authorized by the provisions of this Section 9.1 may be executed by the Company, the Guarantor and the Trustee without the consent of the Holders of any of the Outstanding Securities, notwithstanding any of the provisions of Section 9.2.

Section 9.2. Supplemental Indentures with Consent of Holders. With the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities of each series affected by such supplemental indenture, by Act of said Holders delivered to the Company, the Guarantor and the Trustee, the Company when authorized by a Board Resolution, and the Guarantor and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of execution thereof) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of Securities of such series under this Indenture; *provided*, *however*, that no such supplemental indenture shall (i) change the Stated Maturity of the principal of (or premium, if any, on), or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate of interest thereon, or reduce the amount of principal of an Original Issue Discount Security that would be due and payable upon a declaration of acceleration of the Maturity thereof or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or Repayment Date, as the case may be), or amend or modify the terms of any of the Guarantees in a manner adverse to the Holders, without the consent of the Holder of each Outstanding Security so affected, (ii) reduce the aforesaid percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, without the consent of the Holders of all the Outstanding Securities of such series or (iii) adversely effect the right in any material respect to convert any Securities as provided in any supplemental indenture.

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

Upon receipt of a Company Order (accompanied by a copy of a Board Resolution authorizing the execution of any such supplemental indenture), an Officer's Certificate and Opinion of Counsel, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid, the Trustee shall join with the Company and the Guarantor in the execution of such supplemental indenture.

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.3. Execution of Supplemental Indentures. In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 6.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.5. Reference in Securities to Supplemental Indentures. Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE X.

PARTICULAR COVENANTS OF THE COMPANY

Section 10.1. Payment of Principal, Premium and Interest. The Company covenants and agrees for the benefit of each series of Securities that it will duly and punctually pay or cause to be paid the principal of (and premium, if any, on) and interest on the Securities of that series to each Holder in accordance with the terms of the Securities and this Indenture.

Section 10.2. Maintenance of Office or Agency. The Company will maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange as in this Indenture provided and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The Company will give notice to the Trustee of the location, and any change in the location, of each such office or agency. In case the Company shall fail to maintain any such required office or agency or shall fail to give notice of the location or of any change thereof, presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee. The Company hereby initially appoints the Trustee as its office or agency for such purpose.

The Company may also from time to time designate one or more other offices or agencies in any location where the Securities of one or more series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each Place of Payment for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 10.3. Money for Securities Payments to be Held in Trust. If the Company or the Guarantor shall at any time act as the Paying Agent with respect to any series of Securities, it will, on or before each due date of the principal of (or premium, if any, on) or interest on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (or premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided. The Company will promptly notify the Trustee of any failure by the Company to take such action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or prior to each due date of the principal of (or premium, if any, on) or interest on any Securities of that series, deposit with a Paying Agent a sum sufficient to pay the principal (or premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company will cause each Paying Agent for any series of Securities, other than the Trustee, to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of the principal of (or premium, if any, on) or interest on Securities of that series (whether such sums have been paid to it by the Company or by any other obligor on the Securities) in trust for the benefit of the Persons entitled thereto;

(ii) give the Trustee notice of any failure by the Company (or any other obligor upon the Securities of that series) to make any payment of principal of (or premium, if any, on) or interest on the Securities of that series when the same shall be due and payable; and

(iii) at any time during the continuance of any Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

Anything in this Section to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining satisfaction and discharge of this Indenture, or for any other reason, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Section 10.4. Statement by Officers as to Default. The Company and the Guarantor will deliver to the Trustee, on or before a date not more than 120 days after the end of each fiscal year of the Company ending after the date hereof, an Officers' Certificate stating, as to each officer signing such certificate, whether or not to the best of his knowledge the Company or the Guarantor, as applicable, is in default in the performance and observance of any of the terms, provisions and conditions hereof, and, if the Company or the Guarantor, as applicable, shall be in default, specifying all such defaults and the nature thereof of which he may have knowledge.

Section 10.5. Additional Amounts. (a) The Company hereby agrees that any amounts to be paid by the Company with respect to each Security shall be paid without deduction or withholding for any and all present and future taxes, levies, imposts or other governmental charges whatsoever imposed, assessed, levied or collected by or for the account of (i)(x) the United Kingdom or any political subdivision or taxing authority thereof or (y) the jurisdiction of tax residence (other than the United States or any political subdivision or taxing authority thereof) of a successor entity to the Company pursuant to Section 8.1, to the extent that such taxes, levies, imposts or other governmental charges first become applicable as a result of such successor entity becoming the obligor on the Securities, or (ii) any other jurisdiction (other than the United States, or any political subdivision or taxing authority thereof) from or through which any amount is paid by the Company hereunder or where it is resident or maintains a place of business or permanent establishment (each jurisdiction described in Clauses (i) and (ii) above is referred to herein as a "Taxing Jurisdiction" and such taxes, levies, imposts or other governmental charges are referred to as "Taxes"), unless the withholding or deduction of such Tax is compelled by laws of the United Kingdom, or any other applicable Taxing Jurisdiction. If any deduction or withholding of any Taxes (other than Excluded Taxes, as defined below) is ever required by the United Kingdom or any other Taxing Jurisdiction, the Company shall (subject to compliance by the Holder or beneficial owner of each Security with any applicable administrative requirements) pay such additional amounts ("Additional Amounts") required to make the net amounts paid to each Holder of such Security or the Trustee pursuant to the terms of this Indenture or the Securities, after such deduction or withholding, equal to the amounts of principal, premium, if any, interest, if any, and sinking fund or analogous payments, if any, to which such Holder or the Trustee is entitled. However, the Company shall not be required to pay Additional Amounts in respect of the following Taxes ("Excluded Taxes"):

(1) any present or future Taxes imposed, assessed, levied or collected as a result of the Holder or beneficial owner of a Security (i) being organized under the laws of, or otherwise being or having been a domiciliary, national or resident of, (ii) being engaged or having been engaged in a trade or business in, (iii) having or having had its principal office located in, (iv) maintaining or having

maintained a permanent establishment in, (v) being or having been physically present in, or (vi) otherwise having or having had some connection (other than the connection arising from holding or owning such Security, or collecting principal and interest, if any, on, or the enforcement of, such Security) with the United Kingdom or any other applicable Taxing Jurisdiction;

(2) any present or future Taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, the relevant Security was presented more than thirty days after the date the payment became due or was provided for, whichever is later;

(3) any present or future Taxes imposed under Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, or any present or future Taxes imposed under comparable provisions of non-United States tax law;

(4) any present or future Taxes which would not have been so imposed, assessed, levied or collected but for the failure to make any certification, identification or other report concerning the nationality, residence, identity or connection with the United Kingdom or any other applicable Taxing Jurisdiction of the Holder or beneficial owner of such Security or claim for relief or exemption, if making such a certification, identification, other report or claim is, under the laws, rules or regulations of any such jurisdiction, a condition to relief or exemption from Taxes;

(5) any present or future Taxes imposed on a payment to a Holder and required to be made pursuant to any law implementing European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such directive;

(6) any present or future Taxes imposed on a payment to, or with respect to, a Holder who would have been able to avoid such Taxes by presenting the relevant Security to a paying agent in a member state of the European Union;

(7) any estate, inheritance, gift, sale, transfer, personal property or similar Tax or duty; or

(8) any combination of Clauses (1) through (7) above;

provided further, that no such Additional Amounts shall be payable in respect of any Security held by (x) any Holder or beneficial owner that is not the sole beneficial owner of such Security, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary or a beneficial owner, partner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to such Additional Amounts had the beneficiary, settlor, beneficial owner, partner or member been the direct holder of such Security, (y) any Holder that is not a resident of the United

States to the extent that, had such Holder been a resident of the United States and eligible for the benefit of any double taxation treaty between the United States and the applicable Taxing Jurisdiction in relation to payments of amounts due under this Indenture and any Security, such Holder would not have been entitled to such Additional Amounts, or (z) any Holder that is a resident of the United States but that is not eligible for the benefit of any double taxation treaty between the United States and the applicable Taxing Jurisdiction in relation to payments of amounts due under this Indenture and any Security (but only to the extent the amount of such deduction or withholding exceeds that which would have been required had such Holder of a Security been so eligible and made all relevant claims).

The Company or any successor to the Company, as the case may be, agrees to indemnify and hold harmless each Holder of a Security and upon written request reimburse each Holder for the amount of (i) any Taxes levied or imposed and paid by such Holder of a Security (other than Excluded Taxes) as a result of payments made with respect to such Security, (ii) any liability (including penalties, interest and expenses) arising therefrom with respect thereto, and (iii) any Taxes (other than Excluded Taxes) with respect to payment of Additional Amounts or any reimbursement pursuant to this sentence, in each case, to the extent not otherwise reimbursed by the payment of any Additional Amount and not excluded from the requirement to pay Additional Amounts, as described above.

The Company or any successor to the Company, as the case may be, shall also (i) make such withholding or deduction to the extent required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Company or any successor to the Company, as the case may be, shall furnish the Trustee within 30 days after the date the payment of any such Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing the payment by the Company or any successor to the Company, as the case may be, or other evidence of such payment reasonably satisfactory to the Trustee. It is understood, however, that the Trustee is under no obligation to request such certified copies of tax receipts evidencing the payment.

At least 30 days prior to each date on which any payment under or with respect to the Securities is due and payable, if the Company will be obligated to pay Additional Amounts with respect to those payments, the Company shall deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable, stating the amounts that will be payable and setting forth any other information necessary to enable the Trustee to pay such Additional Amounts to Holders of the Securities on the payment date.

Whenever in this Indenture or any Security there is mentioned, in any context, the payment of the principal, premium, if any, or interest, or sinking fund or analogous payment, if any, in respect of such Security or overdue principal or overdue interest or overdue sinking fund or analogous payment, such mention shall be deemed to include mention of the payment of Additional Amounts provided for herein to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention thereof in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made (if applicable).

The obligations of the Company (and any successor entity to the Company pursuant to Section 8.1) under this Section 10.5 shall survive the termination of this Indenture and the payment of all amounts under or with respect to the Securities.

(b) Each Holder of a Security, by acceptance of such Security, agrees that, with reasonable promptness after receiving written notice from the Company to the effect that such Holder is eligible for a refund in respect of Taxes actually paid by the Company pursuant to this Section 10.5, such Holder will sign and deliver, as reasonably directed by the Company, any form provided to such Holder by the Company to enable such Holder to obtain a refund in respect of such Taxes; and if such Holder thereafter receives such refund in respect of such Taxes, such Holder will promptly pay such refund to the Company (together with interest, if any, received by such Holder from the relevant taxing authority). If a Holder applies for a refund of such Taxes prior to a request by the Company to apply for such a refund, the Holder will, upon receipt of a request by the Company to apply for, or to turn over the proceeds of, any such refund, pay any such refund to the Company (together with interest, if any, received by such Holder from the relevant taxing authority), promptly upon receipt of such refund. The Company shall pay all reasonable out-of-pocket expenses incurred by a Holder in connection with obtaining such refund.

ARTICLE XI.

REDEMPTION OF SECURITIES

Section 11.1. Applicability of Article. Securities of any series which are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.1 for Securities of any series) in accordance with this Article.

Section 11.2. Election to Redeem; Notice to Trustee. The right of the Company to elect to redeem any Securities of any series shall be set forth in the terms of such Securities of such series established in accordance with Section 3.1. The election of the Company to redeem any Securities shall be evidenced by a Board Resolution. In the case of any redemption at the election of the Company of less than all the Securities of any series, the Company shall, at least 45 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such Redemption Date and of the principal amount of Securities of such series to be redeemed and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 11.3. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 11.3. Selection by Trustee of Securities to be Redeemed. If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by such method as may be specified by the terms of such Securities or, if no such method is so specified, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal amount of Securities of such series; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of such Security not redeemed to less than the minimum authorized denomination for Securities of that series.

The Trustee shall promptly notify the Company in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed. For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

Section 11.4. Notice of Redemption. Notice of redemption shall be given by the Company or, at the Company's request, by the Trustee, in the name and at the expense of the Company, to the Holders of the Securities to be redeemed, by first-class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register.

All notices of redemption shall state:

(i) the Redemption Date,

(ii) the Redemption Price,

(iii) if less than all the Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed,

(iv) that on the Redemption Date the Redemption Price will become due and payable upon each such Security to be redeemed and, if applicable, that interest thereon will cease to accrue on and after said date,

(v) the place or places where such Securities are to be surrendered for payment of the Redemption Price, and

(vi) that the redemption is for a sinking fund, if such is the case.

Notice of any redemption may be given prior to the completion thereof, and any such redemption or notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, the completion of an equity or debt financing. If any redemption is subject to satisfaction of one or more conditions precedent, the notice of redemption in respect thereof shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Redemption Date as stated in such notice, or by the Redemption Date as so delayed.

Section 11.5. Deposit of Redemption Price. On or before any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.3) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) accrued interest on, all the Securities which are to be redeemed on that date.

Section 11.6. Securities Payable on Redemption Date. Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest) such Securities shall cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest to the Redemption Date; *provided*, *however*, that unless otherwise specified as contemplated by Section 3.1, installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Regular Record Dates according to their terms and the provisions of Section 3.7.

If any Security called for redemption shall not be so paid upon surrender therefor, the principal and any premium shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in the Security.

Section 11.7. Securities Redeemed in Part. Any Security which is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities of the same series, of any authorized denomination as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered.

Section 11.8. Optional Redemption or Assumption of Securities Under Certain Circumstances. (a)(i) Unless otherwise specified with respect to the Securities of any series, if as the result of any change in or any amendment to the laws, including any regulations thereunder and any applicable double taxation treaty or convention, of the United Kingdom (or jurisdiction of tax residence (other than the United States) of a successor entity to the Company pursuant to Section 8.1), or of any political subdivisions or taxing authorities thereof or therein affecting taxation, or any change in an application or interpretation of such laws, including any applicable double taxation treaty or convention, which change, amendment, application or interpretation ("Change") becomes effective on or after the original issuance date of such series (or, if such Change is imposed with respect to tax imposed with respect to payments from the jurisdiction in which a successor entity to the Company pursuant to Section 8.1 has tax residence, such later date on which such successor entity becomes a successor entity to the Company pursuant to Section 8.1), it is determined by the Company based upon an opinion of independent counsel of recognized standing that (i) the Company would be required to pay Additional Amounts (as defined in Section 10.5 herein) in respect of principal, premium, if any, interest, if any, or sinking fund or analogous payments, if any, on the next succeeding date for the payment thereof (and such obligation could not be avoided by the Company taking reasonable measures available to it), or (ii) any taxes would be imposed (whether by way of deduction, withholding or otherwise) by the United Kingdom (or the jurisdiction of tax residence (other than the United States) of a successor entity to the Company pursuant to Section 8.1) or by any political subdivisions or taxing authorities thereof or therein, upon or with respect to any principal, premium, if any, interest, if any, or sinking fund or analogous payments, if any, then the Company may, at its option, on giving not less than 30 nor more than 60 days' irrevocable notice, redeem such series of Securities in whole, but not in part, at any time (except in the case of Securities of a series having a variable rate of interest, which may be redeemed only on an Interest Payment Date) at a Redemption Price equal to 100 percent of the principal amount thereof plus accrued interest to the Redemption Date (except in the case of outstanding Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of each series of such Securities) (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date); *provided*, *however*, that (i) no notice of redemption may be given more than 90 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts or such tax would be imposed, as the case may be, and (ii) at the time that such notice of redemption is given, such obligation to pay Additional Amounts or such tax, as the case may be, remains in effect.

(ii) Unless otherwise specified with respect to the Securities of any series, if as the result of any change in or any amendment to the laws, including any regulations thereunder and any applicable double taxation treaty or convention, of the Republic of Panama (or the jurisdiction of tax residence (other than the United States) of a successor entity to the Guarantor pursuant to Section 8.1), or of any political subdivisions or taxing authorities thereof or therein affecting taxation, or any change in an application or interpretation of such laws, including any applicable double taxation treaty or convention, which change, amendment, application or interpretation ("Change") becomes effective on or after the original issuance date of such series (or, if such Change is imposed with respect to tax imposed with respect to payments from the jurisdiction in which a successor entity to the Guarantor pursuant to Section 8.1 is incorporated, such

later date on which such successor entity becomes a successor entity to the Guarantor pursuant to Section 8.1), it is determined by the Guarantor based upon an opinion of independent counsel of recognized standing that (i) the Guarantor would be required to pay Guarantor Additional Amounts (as defined in Section 15.2 herein) in respect of principal, premium, if any, interest, if any, or sinking fund or analogous payments, if any, on the next succeeding date for the payment thereof (and such obligation could not be avoided by the Guarantor taking reasonable measures available to it), or (ii) any taxes would be imposed (whether by way of deduction, withholding or otherwise) by the Republic of Panama (or the jurisdiction of incorporation (other than the United States) of a successor entity to the Guarantor pursuant to Section 8.1) or by any political subdivisions or taxing authorities thereof or therein, upon or with respect to any principal, premium, if any, interest, if any, or sinking fund or analogous payments, if any, then the Company or the Guarantor may, at its option, on giving not less than 30 nor more than 60 days' irrevocable notice redeem such series of Securities in whole, but not in part, at any time (except in the case of Securities of a series having a variable rate of interest, which may be redeemed only on an Interest Payment Date) at a Redemption Price equal to 100 percent of the principal amount thereof plus accrued interest to the Redemption Date (except in the case of outstanding Original Issue Discount Securities which may be redeemed at the Redemption Price specified by the terms of each series of such Securities) (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date); *provided*, *however*, that (i) no notice of redemption may be given more than 90 days prior to the earliest date on which the Guarantor would be obligated to pay such Guarantor Additional Amounts or such tax would be imposed, as the case may be, and (ii) at the time that such notice of redemption is given, such obligation to pay Guarantor Additional Amounts or such tax, as the case may be, remains in effect.

(b) Prior to any redemption of a series of Securities pursuant to paragraph (a) above, the Company or the Guarantor shall provide the Trustee with an opinion of independent counsel of recognized standing which states that the conditions precedent to the right of the Company or the Guarantor to redeem such Securities pursuant to this Section shall have occurred. Each such opinion of independent counsel of recognized standing shall be based on the laws in effect on the date of such opinion or to become effective on or before the next succeeding date of payment of principal, premium, if any, interest, if any, and sinking fund or analogous payments, if any. For purposes of this Section, all references to the Company or the Guarantor in this paragraph shall include any successor entity thereto pursuant to Section 8.1.

Section 11.9. Rescission of Redemption. In the event that this Section 11.9 is specified to be applicable to a series of Securities pursuant to Section 3.1 and a Redemption Rescission Event shall occur following any day on which a notice of redemption shall have been given pursuant to Section 11.4 hereof but at or prior to the time and date fixed for redemption as set forth in such notice of redemption, the Company may, at its sole option, at any time prior to the earlier of (i) the close of business on that day which is two Trading Days following such Redemption Rescission

Event and (ii) the close of business on that day which is one Trading Day before the Redemption Date, rescind the redemption to which such notice of redemption shall have related by making a public announcement of such rescission (the date on which such public announcement shall have been made being hereinafter referred to as the "Rescission Date"). The Company shall be deemed to have made such announcement if it shall issue a release to the Dow Jones News Service, Reuters Information Services or any successor news wire service. From and after the making of such announcement, the Company shall have no obligation to redeem Securities called for redemption pursuant to such notice of redemption or to pay the Redemption Price therefor and all rights of Holders of Securities shall be restored as if such notice of redemption had not been given. As promptly as practicable following the making of such announcement, the Company shall telephonically notify the Trustee and the Paying Agent of such rescission. The Company shall give notice of any such rescission by first-class mail, postage prepaid, mailed as promptly as practicable but in no event later than the close of business on that day which is five Trading Days following the Rescission Date to each Holder of Securities at the close of business on the Rescission Date, to any other Person that was a Holder of Securities and that shall have surrendered Securities for conversion following the giving of notice of the subsequently rescinded redemption and to the Trustee and the Paying Agent. Each notice of rescission shall state that the redemption described in the notice of redemption has been rescinded.

ARTICLE XII.

REPAYMENT AT OPTION OF HOLDERS

Section 12.1. Applicability of Article. Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified as contemplated by Section 3.1 for Securities of any series) in accordance with this Article.

Section 12.2. Repayment of Securities. Securities of any series subject to repayment in whole or in part at the option of the Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at a price equal to the principal amount thereof, together with interest thereon accrued to the Repayment Date specified in the terms of such Securities. The Company covenants that on or before the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.3) an amount of money sufficient to pay the principal (or, if so provided by the terms of the Securities of any series, a percentage of the principal) of, and (except if the Repayment Date shall be an Interest Payment Date) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date.

Section 12.3. Exercise of Option. Securities of any series subject to repayment at the option of the Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder, must be received by the Company at the

Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 30 days nor later than 15 days prior to the Repayment Date. If less than the entire principal amount of such Security is to be repaid in accordance with the terms of such Security, the principal amount of such Security to be repaid, in increments of $1,000 unless otherwise specified in the terms of such Security, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of the principal amount of such Security surrendered that is not to be repaid must be specified. The principal amount of any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company.

Section 12.4. When Securities Presented for Repayment Become Due and Payable. If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) interest on such Securities or the portions thereof, as the case may be, shall cease to accrue.

Section 12.5. Securities Repaid in Part. Upon surrender of any Security which is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Security or Securities of the same series, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered which is not to be repaid.

ARTICLE XIII.

SINKING FUNDS

Section 13.1. Applicability of Article. The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 3.1 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 13.2. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 13.2. Satisfaction of Sinking Fund Payments with Securities. The Company may (1) deliver to the Trustee Outstanding Securities of a series (other than any previously called for redemption) theretofore purchased or otherwise acquired by the Company and (2) receive credit for Securities of a series which have been previously delivered to the Trustee by the Company or for Securities of a series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of the same series required to be made pursuant to the terms of such Securities as provided for by the terms of such Series, *provided* that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 13.3. Redemption of Securities for Sinking Fund. Not less than 60 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash and the portion thereof, if any, which is to be satisfied by delivering or crediting Securities of that series pursuant to Section 13.2 (which Securities will, if not previously delivered, accompany such certificate) and whether the Company intends to exercise its right to make a permitted optional sinking fund payment with respect to such series. Such certificate shall be irrevocable and upon its delivery the Company shall be obligated to make the cash payment or payments therein referred to, if any, on or before the next succeeding sinking fund payment date. In the case of the failure of the Company to deliver such certificate, the sinking fund payment due on the next succeeding sinking fund payment date for that series shall be paid entirely in cash and shall be sufficient to redeem the principal amount of such Securities subject to a mandatory sinking fund payment without the option to deliver or credit Securities as provided in Section 13.2 and without the right to make any optional sinking fund payment, if any, with respect to such series.

Not more than 60 days before each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 11.3 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 11.4. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 11.6 and 11.7.

Prior to any sinking fund payment date, the Company shall pay to the Trustee in cash a sum equal to any interest accrued to the date fixed for redemption of Securities or portions thereof to be redeemed on such sinking fund payment date pursuant to this Section 13.3.

ARTICLE XIV.

IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS, DIRECTORS AND EMPLOYEES

Section 14.1. Exemption From Individual Liability. No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, shareholder, officer, director or employee, as such, past, present or future, of the Company or of any successor entity, either directly or through the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, shareholders, officers, directors or employees, as such, of the Company or of any successor entity, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, shareholder, officer, director or employee, as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of such Securities.

ARTICLE XV.

GUARANTEES

Section 15.1. Guarantees. The Guarantor hereby irrevocably, unconditionally, and absolutely guarantees, jointly and severally and on a continuing basis, to each Holder of Securities as and for the Guarantor’s own debt, until final and indefeasible payment of the amounts referred to in Clause (a) below have been made:

(a) the due and punctual payment of principal of and interest on the Securities at any time outstanding and the due and punctual payment of all other amounts payable, and all other amounts owing, by the Company to the Holders of the Securities under this Indenture and the Securities (including, without limitation, any Additional Amounts which may be owing to any of the Holders of Securities pursuant to the terms of Section 10.5 hereof), in each case when and as the same shall become due and payable, whether at maturity, by acceleration, by redemption or otherwise and all other monetary obligations of the Company hereunder, all in accordance with the terms and provisions hereof and thereof; and

(b) the punctual and faithful performance, keeping, observance and fulfillment by the Company of all duties, agreements, covenants and obligations of the Company under this Indenture and the Securities.

All of the obligations set forth in Clause (a) and Clause (b) of this Section 15.1 are referred to herein as the "Guarantees." Such Guarantees will constitute guarantees of payment, performance and compliance and not merely of collection.

(c) The Guarantor further agrees to waive presentment to, demand of payment from and protest to the Company or any other Person, and also waives diligence, notice of acceptance of its Guarantee, presentment, demand for payment, notice of protest for nonpayment, the filing of claims with a court in the event of merger or bankruptcy of the Company or any other Person and any right to require a proceeding first against the Company or any other Person. The obligations of the Guarantor shall not be affected by any failure or policy on the part of the Trustee to exercise any right or remedy under this Indenture or the Securities of any series.

(d) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Company or any other Person to make such payment. If any Holder of any Security or the Trustee is required by any court or otherwise to return to the Company or the Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to any of the Company or the Guarantor, any amount paid by any of them to the Trustee or such Holder, the Guarantee of the Guarantor, to the extent theretofore discharged, shall be reinstated in full force and effect.

(e) The Guarantor also agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under its Guarantees.

(f) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guarantees shall not exceed the maximum amount that can be guaranteed by the Guarantor without rendering the Guarantee under this Indenture voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 15.2. Guarantor Gross-up.

(a) All payments with respect to this Indenture and the Securities made by the Guarantor pursuant to the Guarantees shall be governed by this Section 15.2, and the Guarantor shall cause all such payments to be paid without deduction or withholding for any and all present and future taxes, levies, imposts or other governmental charges whatsoever imposed, assessed, levied or collected by or for the account of (i)(x) the Republic of Panama or any political subdivision or taxing authority thereof or (y) the jurisdiction of incorporation (other than the United States or any political subdivision or taxing authority thereof) of a successor entity to the Guarantor pursuant to Section 8.1, to the extent that such taxes, levies, imposts or other governmental charges first become applicable as a result of such successor entity becoming the obligor on the Guarantee, as

applicable, or (ii) any other jurisdiction (other than the United States or any political subdivision or taxing authority thereof) from or through which any amount is paid by the Guarantor hereunder or where it is resident or maintains a place of business or permanent establishment (each jurisdiction described in Clauses (i) and (ii) above is referred to herein as a "Guarantor Taxing Jurisdiction" and such taxes, levies, imposts and other governmental charges are referred to as "Guarantor Jurisdiction Taxes"), unless the withholding or deduction of such Guarantor Jurisdiction Tax is compelled by laws of the Republic of Panama or any other applicable Guarantor Taxing Jurisdiction. If any deduction or withholding of any Guarantor Jurisdiction Taxes (other than Guarantor Excluded Taxes, as defined below) is ever required by the Republic of Panama or any other Guarantor Taxing Jurisdiction, the Guarantor shall (subject to compliance by the Holder or beneficial owner of each Security with any applicable administrative requirements) pay such additional amounts ("Guarantor Additional Amounts") required to make the net amounts paid to each Holder of such Security or the Trustee pursuant to the terms of this Indenture or the Securities, after such deduction or withholding, equal to the amounts then due and payable under the terms of this Indenture or the Securities. However, the Guarantor shall not be required to pay Guarantor Additional Amounts in respect of the following Taxes ("Guarantor Excluded Taxes"):

(1) any present or future Guarantor Jurisdiction Taxes imposed, assessed, levied or collected as a result of the Holder or beneficial owner of a Security (i) being organized under the laws of, or otherwise being or having been a domiciliary, national or resident of, (ii) being engaged or having been engaged in a trade or business in, (iii) having or having had its principal office located in, (iv) maintaining or having maintained a permanent establishment in, (v) being or having been physically present in, or (vi) otherwise having or having had some connection (other than the connection arising from holding or owning such Security, or collecting principal and interest, if any, on, or the enforcement of, such Security) with the Republic of Panama or any other applicable Guarantor Taxing Jurisdiction;

(2) any present or future Guarantor Jurisdiction Taxes which would not have been so imposed, assessed, levied or collected but for the fact that, where presentation is required, the relevant Security was presented more than thirty days after the date the payment became due or was provided for, whichever is later;

(3) any present or future Guarantor Jurisdiction Taxes imposed under Sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder, or any present or future Guarantor Jurisdiction Taxes imposed under comparable provisions of non-United States tax law;

(4) any present or future Guarantor Jurisdiction Taxes which would not have been so imposed, assessed, levied or collected but for the failure to make any certification, identification or other report concerning the nationality, residence, identity or connection with the Republic of Panama or any other applicable Guarantor Taxing Jurisdiction of the Holder or beneficial owner of

such Security or claim for relief or exemption, if making such a certification, identification, other report or claim is, under the laws, rules or regulations of any such jurisdiction, a condition to relief or exemption from Guarantor Jurisdiction Taxes;

(5) any estate, inheritance, gift, sale, transfer, personal property or similar Guarantor Jurisdiction Tax or duty; or

(6) any combination of Clauses (1), (2), (3), (4) and (5) above;

provided further, that no such Guarantor Additional Amounts shall be payable in respect of any Security held by (x) any Holder or beneficial owner that is not the sole beneficial owner of such Security, or that is a fiduciary, partnership, limited liability company or other fiscally transparent entity, but only to the extent that a beneficiary or settlor with respect to the fiduciary or a beneficial owner, partner or member of the partnership, limited liability company or other fiscally transparent entity, would not have been entitled to such Guarantor Additional Amounts had the beneficiary, settlor, beneficial owner, partner or member been the direct holder of such Security, (y) any Holder that is not a resident of the United States to the extent that, had such Holder been a resident of the United States and eligible (taking into account any applicable limitation on benefits article or similar provision) for the benefit of any double taxation treaty between the United States and the applicable Guarantor Taxing Jurisdiction in relation to payments of amounts due under this Indenture and any Security, such Holder would not have been entitled to such Guarantor Additional Amounts, or (z) any Holder that is a resident of the United States but that is not eligible for the benefit of any double taxation treaty between the United States and the applicable Guarantor Taxing Jurisdiction in relation to payments of amounts due under this Indenture and any Security (but only to the extent the amount of such deduction or withholding exceeds that which would have been required had such Holder of a Security been so eligible and made all relevant claims).

The Guarantor or any successor to the Guarantor, as the case may be, agrees to indemnify and hold harmless each Holder of a Security and upon written request reimburse each Holder for the amount of (i) any Guarantor Jurisdiction Taxes levied or imposed and paid by such Holder of a Security (other than Guarantor Excluded Taxes) as a result of payments made with respect to such Security, (ii) any liability (including penalties, interest and expenses) arising therefrom with respect thereto, and (iii) any Guarantor Jurisdiction Taxes (other than Guarantor Excluded Taxes) with respect to payment of Guarantor Additional Amounts or any reimbursement pursuant to this sentence, in each case, to the extent not otherwise reimbursed by the payment of any Guarantor Additional Amount and not excluded from the requirement to pay Guarantor Additional Amounts as described above. The Guarantor or any successor to the Guarantor, as the case may be, shall also (i) make such withholding or deduction to the extent required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

The Guarantor or any successor to the Guarantor, as the case may be, shall furnish the Trustee within 30 days after the date the payment of any such Guarantor Jurisdiction Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing the payment by the Guarantor or any successor to the Guarantor, as the case may be, or other evidence of such payment reasonably satisfactory to the Trustee. It is understood, however, that the Trustee is under no obligation to request such certified copies of tax receipts evidencing the payment.

At least 30 days prior to each date on which any payment under or with respect to the Securities is due and payable by the Guarantor under the Guarantees, if the Guarantor will be obligated to pay Guarantor Additional Amounts with respect to those payments, the Guarantor shall deliver to the Trustee an Officers' Certificate stating that such Guarantor Additional Amounts will be payable, stating the amounts that will be payable, and setting forth any other information necessary to enable the Trustee to pay such Guarantor Additional Amounts to Holders of the Securities on the payment date.

(b) Each Holder of a Security, by acceptance of such Security, agrees that, with reasonable promptness after receiving written notice from the Guarantor to the effect that such Holder is eligible for a refund in respect of Guarantor Jurisdiction Taxes actually paid by the Guarantor pursuant to this Section 15.2, such Holder will sign and deliver, as reasonably directed by the Guarantor, any form provided to such Holder by the Guarantor to enable such Holder to obtain a refund in respect of such Guarantor Jurisdiction Taxes; and if such Holder thereafter receives such refund in respect of such Guarantor Jurisdiction Taxes, such Holder will promptly pay such refund to the Guarantor (together with interest, if any, received by such Holder from the relevant taxing authority). If a Holder applies for a refund of such Guarantor Jurisdiction Taxes prior to a request by the Guarantor to apply for such a refund, the Holder will, upon receipt of a request by the Guarantor to apply for, or to turn over the proceeds of, any such refund, pay any such refund to the Guarantor (together with interest, if any, received by such Holder from the relevant taxing authority), promptly upon receipt of such refund. The Guarantor shall pay all reasonable out-of-pocket expenses incurred by a Holder in connection with obtaining such refund.

ARTICLE XVI.

MISCELLANEOUS PROVISIONS

Section 16.1. Successors and Assigns of Company or Guarantor Bound by Indenture. All the covenants, stipulations, promises and agreements in this Indenture contained by or in behalf of the Company or the Guarantor shall bind its successors and assigns, whether so expressed or not.

Section 16.2. Acts of Board, Committee or Officer of Successor Person Valid. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company or the Guarantor shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at that time be the successor of the Company or the Guarantor, as applicable.

Section 16.3. Required Notices or Demands. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Company may, except as otherwise provided in Section 5.1(d), be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Company with the Trustee), as follows: Carnival plc, Carnival House, 100 Harbour Parade, Southampton S015 1ST, United Kingdom, Attention: Treasurer. Any notice, direction, request or demand by the Company or by any Holder to or upon the Trustee may be given or made, for all purposes, by being deposited postage prepaid in a post office letter box in the United States addressed to the Corporate Trust Office of the Trustee, as follows: Carnival Corporation, 3655 N.W. 87th Avenue, Miami, Florida 33178-2428, Attention: Treasurer. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders to or on the Guarantor may be given or served by being deposited postage prepaid in a post office letter box in the United States addressed (until another address is filed by the Guarantor with the Trustee). Any notice required or permitted to be mailed to a Holder by the Company or the Trustee pursuant to the provisions of this Indenture shall be deemed to be properly mailed by being deposited postage prepaid in a post office letter box in the United States addressed to such Holder at the address of such Holder as shown on the Security Register. In any case, where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such notice.

Section 16.4. Indenture and Securities to be Construed in Accordance with the Laws of the State of New York. THIS INDENTURE AND EACH SECURITY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE.

Section 16.5. Indenture may be Executed in Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but all of which shall together constitute one and the same instrument.

U.S. BANK NATIONAL ASSOCIATION, the party of the third part, hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

IN WITNESS WHEREOF, CARNIVAL PLC, the party of the first part, has caused this Indenture to be duly signed and acknowledged by its Chairman or Vice Chairman of the Board or its President or an Executive Vice President or a Vice President or its Treasurer or its Controller or its Secretary or its Assistant Secretary thereunto duly authorized; CARNIVAL CORPORATION, the party of the second part, has caused this Indenture to be duly signed and acknowledged by its Chairman or Vice Chairman of the Board or its President or an Executive Vice President or a Vice President or its Treasurer or its Controller or its Secretary or its Assistant Secretary thereunto duly authorized; and U.S. BANK NATIONAL ASSOCIATION, the party of the third part, has caused this Indenture to be duly signed and acknowledged by one of its Vice Presidents or Assistant Vice Presidents thereunto duly authorized and the same to be attested by one of its Trust Officers.

CARNIVAL PLC

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

CARNIVAL CORPORATION

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

Exhibit 4.2

CARNIVAL PLC

As Issuer,

CARNIVAL CORPORATION

As Guarantor,

and

U.S. BANK NATIONAL ASSOCIATION

As Trustee

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 28, 2019

Supplement to Indenture

Dated as of October 28, 2019

Creating a series of Securities
designated as
1.000% Senior Notes Due 2029

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CARNIVAL PLC

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of October 28, 2019, among Carnival plc, a company incorporated and registered under the laws of England and Wales (the "Company"), Carnival Corporation, a corporation organized and existing under the laws of the Republic of Panama (the "Guarantor"), and U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America (the "Trustee").

WITNESSETH

WHEREAS, the Company and the Guarantor have heretofore executed and delivered to the Trustee an Indenture, dated as of October 28, 2019 (the "Indenture"), providing for the issuance from time to time of the Company's debentures, notes, bonds or other evidences of indebtedness (hereinafter called "Securities") in one or more fully registered series;

WHEREAS, Sections 2.1, 3.1 and 9.1(vii) of the Indenture provide that the Company, the Guarantor and the Trustee may from time to time enter into one or more indentures supplemental thereto to establish the form or terms of a new series of Securities;

WHEREAS, the Company desires to issue 1.000% Senior Notes Due 2029 (the "Notes"), a new series of Securities, the issuance of which was authorized pursuant to resolutions adopted by Board of Directors of the Company and the Guarantor on April 17, 2019 and the Debt Committee of the Company and the Guarantor on September 25, 2019;

WHEREAS, the Company, the Guarantor, Elavon Financial Services DAC, UK Branch, and U.S. Bank National Association have executed and delivered an Agency Agreement dated as of October 28, 2019 (the "Agency Agreement") to appoint Elavon Financial Services DAC, UK Branch, as Paying Agent and U.S. Bank National Association as Security Registrar and Transfer Agent (as defined therein) in respect of the Notes; and

WHEREAS, all things necessary have been done to make this Supplemental Indenture a valid agreement of the Company and the Guarantor, in accordance with their and its terms, and to make the Notes, when executed by the Company and the Guarantor and authenticated and delivered hereunder and duly issued by the Company, the valid obligations of the Company and the Guarantor.

NOW THEREFORE:

In consideration of the promises provided for herein, the Company, the Guarantor and the Trustee mutually covenant and agree as follows:

ARTICLE ONE
THE NOTES

Section 101 *Provisions Applicable Only to the Notes*.

The provisions contained in this Article One shall apply to the Notes only and not to any other series of Securities issued under the Indenture and any covenants provided herein are expressly being included solely for the benefit of the Notes and not for the benefit of any other series of Securities issued under the Indenture. These provisions shall be effective for so long as there remain any Notes Outstanding.

Section 102 *Designation of Notes; Establishment of Form*.

There shall be a series of Notes designated "1.000% Senior Notes Due 2029" of the Company, guaranteed by the Guarantor, and the form thereof shall be substantially as set forth in Annex A hereto, which is incorporated into and shall be deemed a part of this Supplemental Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by the Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may be required to comply with the rules of any securities exchange or as may, consistently herewith, be determined by the officer or officers of the Company executing such Notes, as evidenced by their execution of the Notes.

The Notes designated herein shall be issued initially in the forms of one or more fully-registered permanent Global Securities, which shall be deposited with, or on behalf of, Clearstream Banking S.A. ("Clearstream") and Euroclear Bank SA/NV, as operator of the Euroclear system ("Euroclear") and registered in the name of a common depositary (the "Common Depositary") for, and in respect of interests held through, Clearstream and Euroclear. The aggregate principal amount of outstanding Notes represented by a Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Common Depositary or its nominee, or their respective successors, as hereinafter provided.

Unless and until the Global Securities are exchanged in whole or in part for Certificated Notes (as defined below), such Global Securities may not be transferred except as a whole by the Common Depositary to its nominee or by its nominee to the Common Depositary or another nominee of the Common Depositary or by the Common Depositary or any of its nominees to a successor depositary for such series selected or approved by the Company or any nominee of such successor depositary.

So long as the Common Depositary or such Common Depositary's nominee is the registered owner of the Global Securities, the Common Depositary or its nominee shall be considered the sole owner or Holder of the Notes represented by such Global Securities for all purposes under the Indenture and under the Notes. Except as provided in this Section 102, owners of beneficial interests in the Global Securities shall not be entitled to have Notes represented by the Global Securities registered in their names, shall not receive or be entitled to receive physical delivery of Certificated Notes and shall not be considered the owners or Holders thereof under the Indenture or under the Notes for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee.

Notwithstanding Section 2.5 of the Indenture, the Global Securities shall only be exchanged by the Company for one or more Notes in definitive, fully registered certificated form, without coupons ("Certificated Notes"), if: (i) Clearstream, Euroclear or any successor thereto notifies the Company that it is no longer willing or able to act as a clearing system for the Global Securities; or (ii) the Company determines, in its sole discretion, not to have the Notes represented by a Global Security. Certificated Notes issued in exchange for Global Securities, any beneficial interest therein or any portion thereof shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Common Depositary (in accordance with its customary procedures).

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through book-entry procedures maintained by the Common Depositary, and that, except as provided for in this Section 102, ownership of a beneficial interest in the Notes represented thereby shall be required to be reflected in book-entry form. Interests of beneficial owners in a Global Security shall be transferred in accordance with the rules and procedures of Clearstream and Euroclear, or their respective successors (such procedures, the "Applicable Procedures").

For so long as the Notes are represented by Global Securities, all notices to Holders shall be valid if provided in accordance with the Applicable Procedures.

Section 103 *Amount*.

The Trustee shall authenticate and deliver the Notes for original issue in an initial aggregate principal amount of up to €600,000,000 upon a Company Order for the authentication and delivery of the Notes. The aggregate principal amount of the Notes that may be authenticated and delivered under the Indenture, as supplemented hereby, is unlimited. The Company may, without the consent of the Holders of the Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the Notes, provided that such additional notes are fungible with the previously issued Notes for U.S. Federal income tax purposes. Any additional Notes, together with the original issuance of Notes, will constitute a single series of Notes under the Indenture. No additional Notes may be issued if an Event of Default has occurred with respect to the Notes. The Company may not issue new Notes to replace Notes that it has paid or delivered to the Trustee for cancellation.

Section 104 *Interest and Payments*.

Outstanding Notes shall bear interest at the rate of 1.000% per annum. The Company shall pay interest annually in arrears on October 28th of each year, commencing on October 28, 2020 (each such date, an "Interest Payment Date"). The interest so payable on any Interest Payment Date will be paid to the Person in whose name the Notes are registered at the close of business on the Regular Record Date, which shall mean: (a) the Business Day (as defined below) immediately preceding such Interest Payment Date, for so long as the Notes are represented by a Global Security; or (b) the fifteenth calendar day (whether or not a Business Day), immediately preceding such Interest Payment Date, in the case of Certificated Notes (such date, the "Regular Record Date").

Interest shall be calculated based on the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Notes (or October 28, 2019, if no interest has been paid on the Notes), to, but not including, the next scheduled Interest Payment Date, until the principal thereof is paid. This payment convention is referred to as ACT/ACT (ICMA) as defined in the rulebook of the International Capital Market Association.

If interest on the Notes is payable, or the Maturity, Redemption Date or Repayment Date falls, as the case may be, on a day that is not a Business Day, the Company will make such payment on the next Business Day as if it were made on the date the payment was due, and no interest will accrue as a result of the delay in payment. Interest will cease to accrue on a Note upon its Maturity or redemption, whichever occurs first. With respect to the Notes, for all purposes of the Indenture, "Business Day" means any day other than: (i) a Saturday or Sunday; (ii) a day on which banking institutions in The City of New York or London are authorized or required by law, regulation or executive order to close; and (iii) on which the Trans-European Automated Real Time Gross Settlement Express Transfer System, or any successor thereto, is not open.

Interest due on the Notes shall be deemed punctually paid if the Company shall have deposited with the Paying Agent as of 10 AM London time on the Interest Payment Date money in immediately available funds and designated for and sufficient to pay the amounts then due. Any such interest not so punctually paid will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid: (i) to the Person in whose name the Notes are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, provided that notice shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date; or (ii) at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Section 105 *Currency and Denominations*.

Payments of interest and principal, including payments made upon any redemption or repurchase of the Notes, will be payable in Euro. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the Euro is no longer being used by the member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for Euro, as determined by the Company in its sole discretion. "Market exchange rate" means the noon buying rate in The City of New York for cable transfers of Euro as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York. Any payment in respect of the Notes so made in U.S. dollars will not constitute an Event of Default under the Notes or the Indenture. Neither the Trustee nor the Paying Agent for the Notes shall have any responsibility for any calculation or conversion in connection with the foregoing. "€" or "Euro" means the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Each Note shall be issued in fully registered form without coupons, in a denomination of €100,000 and integral multiples of €1,000 in excess thereof.

Section 106 *Paying Agent, Transfer Agent and Security Registrar*.

Pursuant to the Agency Agreement, the Company has initially appointed Elavon Financial Services DAC, UK Branch as the Paying Agent and U.S. Bank National Association as Security Registrar and Transfer Agent for the Notes.

Section 107 *Place of Payment*.

The place of payment for the Notes will initially be the office of the Paying Agent at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom (or such other office of the Paying Agent in London, United Kingdom as agreed to by the Company and the Paying Agent), and at the agency of the Trustee maintained for that purpose at the office of the Trustee; provided, however, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto at such address as shall appear in the Security Register.

Section 108 *Stated Maturity*.

The date on which the principal of the Notes is due and payable, unless earlier accelerated or redeemed pursuant to the Indenture, shall be October 28, 2029.

Section 109 *Redemption*.

(a) There shall be no sinking fund for the retirement of the Notes.

(b) Except as provided for herein, the Notes are not redeemable prior to their Maturity.

(c) The Company may redeem the Notes in accordance with and at the redemption prices set forth under the captions “Optional Redemption” and “Optional Redemption or Assumption of Securities under Certain Circumstances” in the Notes and Section 11.8 of the Indenture, respectively, and in accordance with the provisions of the Indenture, including Article XI of the Indenture; provided that in Sections 11.4 and 11.8, the phrase “not less than 30” shall be deleted and replaced with the phrase “not less than 10” when applicable to the Notes only.

(d) The Company may rescind the redemption of the Notes in accordance with Section 11.9 of the Indenture, and in accordance with the provisions of the Indenture, including Article XI of the Indenture.

Section 110 *Other Terms of the Notes*.

The Notes shall have the other terms and provisions set forth in the form of Note attached hereto as Annex A to this Supplemental Indenture with the same force and effect as if such terms and provisions were set forth in full herein, and such other terms and provisions as provided in the Indenture and this Supplemental Indenture (including Article Two hereof).

Section 111 *Definitions*.

For the purposes of Sections 112 and 113 of this Supplemental Indenture, the following definitions shall apply. Any other terms used in such section shall have the meanings set forth in this Supplemental Indenture or the Indenture, as applicable.

"*Carnival Corporation & plc Group*" means the Carnival Corporation Group and the Carnival plc Group.

"*Carnival Corporation Group*" means the Guarantor and all its subsidiaries from time to time.

"*Carnival plc Group*" means the Company and all its subsidiaries from time to time.

"*Change of Control*" means any "person" or "group" (as such terms are used for the purposes of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")), other than Permitted Holders (each, a "*Relevant Person*"), that is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of such capital stock of the Company and the Guarantor, in each case as is entitled to exercise or direct the exercise of more than 50 percent of the rights to vote to elect members of the boards of directors of each of the Company and the Guarantor; provided (i) such event shall not be deemed a Change of Control so long as one or more of the Permitted Holders have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the boards of directors of the Company or the Guarantor, (ii) for the avoidance of doubt, no Change of Control shall occur solely as a result of either the Company (or any Subsidiary thereof) or the Guarantor (or any Subsidiary thereof) acquiring or owning, at any time, any or all of the capital stock of each other and (iii) no Change of Control shall be deemed to occur if all or substantially all of the holders of the capital stock of the Relevant Person immediately after the event which would otherwise have constituted a Change of Control were the holders of the capital stock of the Company and/or the Guarantor with the same (or substantially the same) *pro rata* economic interests in the share capital of the Relevant Person as such shareholders had in the capital stock of the Company and/or the Guarantor, respectively, immediately prior to such event. Any direct or indirect intermediate holding company whose only asset is capital stock of the Company or the Guarantor shall be deemed not to be a "*Relevant Person*."

"*Change of Control Period*" means, in respect of any Change of Control, the period commencing on the Relevant Announcement Date in respect of such Change of Control and ending 60 days after the occurrence of such Change of Control.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Downgrade.

"*GAAP*" means generally accepted accounting principles in the United States in effect on the original issue date of the Notes.

"*Indebtedness for Borrowed Money*" of any Person means, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments and (iii) all guarantee obligations of such Person with respect to Indebtedness for Borrowed Money of others.

"*Permitted Holder*" means (i) each of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses, the children or lineal descendants of Marilyn B. Arison, Micky Arison, Shari Arison, Michael Arison or their spouses, any trust established for the benefit of (or any charitable trust or non-profit entity established by) any Arison family member mentioned in this clause (i), or any trustee, protector or similar person of such trust or non-profit entity or any "person" (as such term is used in Section 13(d) or 14(d) of the Exchange Act), directly or indirectly, controlling, controlled by or under common control with any Permitted Holder mentioned in this clause (i), and (ii) any "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) the members of which include any of the Permitted Holders specified in clause (i) above, and that (directly or indirectly) hold or acquire beneficial ownership of capital stock of the Company and/or the Guarantor (a "*Permitted Holder Group*"); provided that in the case of this clause (ii), the Permitted Holders specified in clause (i) collectively, directly or indirectly, beneficially own more than 50% on a fully diluted basis of the capital stock of the Company and the Guarantor held by such Permitted Holder Group. Any one or more persons or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer (as defined in Section 112 of this Supplemental Indenture) is made in accordance with the requirements of Section 112 of this Supplemental Indenture will thereafter, together with its (or their) affiliates, constitute an additional Permitted Holder or Permitted Holders, as applicable.

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"*Rating Agencies*" means each of Moody's Investors Service, Inc. and S&P Global Ratings, a division of S&P Global, Inc., or any of their respective successors or any national rating agency substituted for either of them as selected by the Company.

"*Rating Downgrade*" means, in respect of any Change of Control, that the Notes are, within the Change of Control Period in respect of such Change of Control, downgraded by both of the Rating Agencies to a non-investment grade credit rating (Ba1/BB+, or equivalent, or lower) and are not, within such Change of Control Period subsequently upgraded to an investment grade rating (Baa3/BBB-, or equivalent, or better) by both of the Rating Agencies; *provided*, *however*, that a Rating Downgrade otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Rating Downgrade for purposes of the definition of Change of Control Triggering Event) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or confirm to us in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Downgrade).

"*Relevant Announcement Date*" means, in respect of any Change of Control, the date which is the earlier of (i) the date of the first public announcement of such Change of Control and (ii) the date of the earliest Relevant Potential Change of Control Announcement, if any, in respect of such Change of Control.

"*Relevant Potential Change of Control Announcement*" means, in respect of any Change of Control, any public announcement or statement by the Company or the Guarantor or any actual or potential bidder or any advisor acting on behalf of any actual or potential bidder of any action or actions which could give rise to such Change of Control; provided that within 180 days following such announcement or statement such Change of Control shall have occurred.

"*Security Interest*" means a mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Section 112 *Repurchase at the Option of the Holders upon a Change of Control Triggering Event*.

If a Change of Control Triggering Event occurs, unless the Company has exercised its right to redeem the Notes in accordance with such Notes, this Supplemental Indenture and the Indenture, Holders of Notes will have the right to require the Company to repurchase all or any part equal to €100,000 or an integral multiple of €1,000 in excess thereof of such Notes pursuant to the offer described below (the "Change of Control Offer"). In the Change of Control Offer, the Company will be required to offer payment in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus accrued and unpaid interest, if any, on such Notes repurchased to, but not including, the date of purchase (the "*Change of Control Payment*") (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

Within 30 days following any Change of Control Triggering Event, the Company will be required to deliver a notice to Holders of Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase such Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*"), pursuant to the procedures described below.

Such notice shall state:

(1) that the Change of Control Offer is being made pursuant to this Section 112 and that all Notes tendered and not withdrawn will be accepted for payment;

(2) the purchase price (including the amount of accrued interest) and the Change of Control Payment Date;

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in making payment therefor, any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have a Note purchased pursuant to a Change of Control Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect to Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the second Business Day prior to the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; and

(7) that Holders whose Notes are purchased only in part will be issued new Notes in a principal amount equal to the unpurchased portion of the Notes surrendered (equal to €100,000 and integral multiples of €1,000 in excess thereof).

If delivered prior to the date of consummation of the Change of Control, the notice will state that the Change of Control Offer is conditioned on the consummation of the Change of Control on or prior to the Change of Control Payment Date; provided that a Change of Control Offer may only be made in advance of a Change of Control Triggering Event and be conditional on such Change of Control Triggering Event if a definitive agreement is in place for the Change of Control Triggering Event at the time such conditional Change of Control Offer is made.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

(a) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(b) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(c) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased.

The Paying Agent will promptly deliver to each Holder of Notes so tendered the Change of Control Purchase Price for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount of €100,000 and integral multiples of €1,000 in excess thereof.

The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Company will not be required to make a Change of Control Offer if (i) a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements that the Company would have been required to meet had the Company made such an offer, and (ii) such third party purchases all Notes properly tendered and not withdrawn under its offer. In addition, the Company will not repurchase any Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment upon a Change of Control Triggering Event.

The Company must comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the offer or repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with this Section 112 or the Notes, the Company will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 112 or the Notes by virtue of such conflicts.

Section 113 *Limitation on Liens*.

(a) Neither the Company nor the Guarantor will create or incur, or suffer to be created or incurred or come to exist, any Security Interest in respect of Indebtedness for Borrowed Money on any vessel or other of its respective properties or assets of any kind, real or personal, tangible or intangible, included in the consolidated balance sheet of the Carnival Corporation & plc Group in accordance with GAAP, nor shall the Company permit any member of the Carnival Corporation & plc Group to do any of the foregoing, unless the Company makes or causes to be made effective provisions whereby either (i) the Notes will be secured by a Security Interest on such vessels, properties or assets equally and ratably with (or prior to) all other Indebtedness for Borrowed Money thereby secured or (ii) the Notes will be secured by a Security Interest on other vessels, properties or assets with a book value at least equal to the principal amount of the Notes that ranks prior to all other Indebtedness for Borrowed Money thereby secured. The foregoing restriction does not apply to any Security Interest in respect of Indebtedness for Borrowed Money up to an amount not greater than 40% of the amount of the total assets of the Carnival Corporation & plc Group as shown in the Carnival Corporation & plc Group's most recent consolidated balance sheet (excluding for these purposes the value of any intangible assets).

(b) Any Security Interest granted to the holders of the Notes under clauses (i) or (ii) of paragraph (a) above will terminate automatically when any other Indebtedness for Borrowed Money that causes such Security Interest to be granted ceases to be secured by any vessels, assets or properties of the Carnival Corporation & plc Group. In addition, such Security Interests shall terminate automatically upon (i) payment in full of the principal of and premium on (if any), together with accrued and unpaid interest on, the Notes and all other obligations under the Indenture or this Supplemental Indenture, in respect of the Notes, that are due and payable at or prior to the time such principal and premium on (if any), together with accrued and

unpaid interest, is paid or (ii) the Company shall have exercised its option to satisfy and discharge all the Securities of the Indenture under Article IV of the Indenture. To the extent that the Notes are secured by a Security Interest on vessels, properties or assets of Carnival Corporation & plc Group equally and ratably with other Indebtedness for Borrowed Money, then the collateral release provisions of the security documents for the Notes will be substantially the same as those set forth in the security documents for the other Indebtedness for Money Borrowed.

Upon receipt of an Officers' Certificate and an Opinion of Counsel certifying that all conditions precedent under this Supplemental Indenture, the Indenture, and security documents, if any, to the release of the Security Interest have been met and any necessary or proper instruments of termination, satisfaction or release have been prepared by the Company, the Trustee shall execute, deliver or acknowledge (at the Company's expense) such documents, instruments or releases to evidence the release of any Security Interest for the benefit of the Holders of the Notes permitted to be released pursuant to this Section 115(b).

ARTICLE TWO
THE BASE INDENTURE

Section 201 *Provisions Applicable to all Securities*.

The provisions contained in this Article Two shall apply to all series of Securities issued under the Indenture. These provisions shall be effective for so long as there remain any Securities Outstanding.

Section 202 *Amendments to the Base Indenture*

a) Section 10.5 of the Base Indenture shall be amended by deleting sub-clauses (a)(5) and (a)(6) in their entirety and replacing them with the following: "[RESERVED]".

b) In Section 11.2 of the Base Indenture the phrase "at least 45 days prior to the Redemption Date fixed by the Company" will be deleted and replaced with the following:

"at least 5 days prior to the delivery of the notice of redemption pursuant to Section 11.4".

c) Section 11.3 of the Base Indenture shall be replaced in its entirety with the following:

"If less than all the Securities of any series are to be redeemed, the particular Securities to be redeemed shall be selected not more than five days prior to the delivery of the notice of redemption pursuant to Section 11.4 by the Trustee, from the Outstanding Securities of such series not previously called for redemption, by lot or such method as the Trustee shall deem fair and appropriate and in accordance with the Applicable Procedures of the Depository; provided, however, that no such partial redemption shall reduce the portion of the principal amount of such Security not redeemed to less than the minimum authorized denomination for Securities of that series."

ARTICLE THREE
MISCELLANEOUS PROVISIONS

Section 301 *Integral Part*.

This Supplemental Indenture constitutes an integral part of the Indenture, except that Article One shall relate only to the Notes.

Section 302 *General Definitions*.

For all purposes of this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings specified in the Indenture.

Section 303 *Adoption, Ratification and Confirmation*.

The Indenture, as supplemented and amended by this Supplemental Indenture, is in all respects hereby adopted, ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture shall, subject to the terms hereof, supersede the provisions of the Indenture to the extent the Indenture is inconsistent herewith.

Section 304 *Counterparts*.

This Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed an original; and all such counterparts shall together constitute but one and the same instrument.

Section 305 *Governing Law*.

THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK IN ACCORDANCE WITH THE LAWS OF SAID STATE.

Section 306 *Conflict of Any Provision of Indenture with Trust Indenture Act of 1939*.

If and to the extent that any provision of this Supplemental Indenture limits, qualifies or conflicts with a provision required under the terms of the Trust Indenture Act of 1939, as amended, such Trust Indenture Act provision shall control.

Section 307 *Effect of Headings*.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 308 *Severability of Provisions*.

In case any provision in this Supplemental Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 309 *Successors and Assigns*.

All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their respective successors and assigns and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 310 *Benefit of Supplemental Indenture*.

Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Paying Agent and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture.

Section 311 *Acceptance by Trustee*.

The Trustee accepts the amendments to the Indenture effected by this Supplemental Indenture and agrees to execute the trusts created by the Indenture as hereby amended, but only upon the terms and conditions set forth in this Supplemental Indenture and the Indenture. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Company and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity or execution or sufficiency of this Supplemental Indenture and the Trustee makes no representation with respect thereto.

Section 312 *Notices.*

Any notice or communication by the Company, Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), facsimile, electronic mail (in ".pdf" format) or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:
Carnival plc
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
Attention: Treasurer: dcampbell@carnival.com

If to the Guarantor:
Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
Attention: Treasurer: dcampbell@carnival.com

If to the Trustee:
U.S. Bank National Association
Global Corporate Trust Services EP-MN-WS3C
60 Livingston Avenue
St. Paul, MN 55107
Attention: Corporate Trust Administrator for Carnival plc
Email: rick.prokosch@usbank.com

The Issuer, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

For so long as any Notes are represented by Global Notes, all notices to Holders of the Notes will be delivered to the Common Depositary, which will give such notices to the holders of Book-Entry Interests. If any Notes are represented by Definitive Notes, the notices to Holders of such Notes will be validly given if mailed to them at their respective addresses in the Note Register maintained by the Registrar.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five calendar days after being deposited in the mail, postage prepaid, if mailed by first-class mail; on the first date on which publication is made or electronic delivery made; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery; provided that any notice or communication delivered to the Trustee shall be deemed effective upon actual receipt thereof.

Failure to deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed or otherwise delivered in the manner provided above within the time prescribed, such notice or communication shall be deemed duly given, whether or not the addressee receives it.

If the Issuer delivers or mails a notice or communication to Holders, it shall deliver or mail a copy to the Trustee and each Agent at the same time.

Section 313 *USA PATRIOT Act*.

The parties hereto acknowledge that in order to help the government fight the funding of terrorism and money laundering activities, pursuant to federal regulations that became effective on October 1, 2003, Section 326 of the USA PATRIOT Act requires all financial institutions to obtain, verify, and record information that identifies each person establishing a relationship or opening an account with U.S. Bank National Association. The parties hereto agree that they will

provide the Trustee with name, address, tax identification number, if applicable, and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship, and will further provide the Trustee with formation documents such as articles of incorporation or other identifying documents.

Section 314 *Force Majeure*.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Supplemental Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 315 *Waiver of Jury Trial*.

EACH OF THE COMPANY, THE GUARANTOR, THE TRUSTEE AND EACH OTHER PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested as of the day and year first written above.

CARNIVAL PLC

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

CARNIVAL CORPORATION

By: /s/ Darrell Campbell
Name: Darrell Campbell
Title: Treasurer

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Richard Prokosch
Name: Richard Prokosch
Title: Vice President

[Form of Note]

[FORM OF FACE OF SECURITY]

CARNIVAL PLC
1.000% Senior Notes Due 2029

€_____ No. _____

ISIN: XS2066744231
Common Code: 206674423

CARNIVAL PLC, a company incorporated and registered under the laws of England and Wales (herein called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), and CARNIVAL CORPORATION, a corporation organized and existing under the laws of the Republic of Panama (herein called the "Guarantor," which term includes any successor corporation under the Indenture hereinafter referred to) for value received, hereby promise to pay to _____, or registered assigns, the principal sum of _____ Euros on October 28, 2029, and to pay interest thereon from October 28, 2019 or from the most recent Interest Payment Date (as defined below) on which interest has been paid or duly provided for, on October 28 of each year (the "Interest Payment Date"), commencing October 28, 2020, at the rate of 1.000% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be (a) for so long as the Notes are represented by a Global Security, the Business Day immediately preceding such Interest Payment Date and (b) in the case of Certificated Notes, the fifteenth calendar day (whether or not a Business Day), immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid: (i) to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, provided that notice thereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or (ii) be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security has the benefit of unconditional guarantees by the Guarantor, as more fully described on the reverse hereof.

Payment of the principal of (and premium, if any, on) and any such Interest on this Security will be made at the office or agency of the Paying Agent maintained for that purpose in London, initially at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, United Kingdom; provided, however, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto at such address as shall appear in the Security Register.

Payments of interest and principal, including payments made upon any redemption or repurchase of the Securities, will be payable in Euro. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the Euro is no longer being used by the member states of the European Monetary Union that

have adopted the Euro as their currency or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Securities will be made in U.S. dollars until the Euro is again available to the Company or so used. In such circumstances, the amount payable on any date in Euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for Euro, as determined by the Company in its sole discretion. "Market exchange rate" means the noon buying rate in The City of New York for cable transfers of Euro as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York. Any payment in respect of the Securities so made in U.S. dollars will not constitute an Event of Default under the Securities or the Indenture. Neither the Trustee nor the Paying Agent for the Securities shall have any responsibility for any calculation or conversion in connection with the foregoing. "€" or "Euro" means the single currency introduced at the third stage of the European Monetary Union pursuant to the Treaty establishing the European Community, as amended.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Signature page follows.]

IN WITNESS WHEREOF, Carnival plc and Carnival Corporation have caused this Instrument to be signed by, in each case, a duly authorized officer thereof, manually or in facsimile.

Dated: _____, 20__

CARNIVAL PLC

By: _____
Name: Darrell Campbell
Title: Treasurer

CARNIVAL CORPORATION

By: _____
Name: Darrell Campbell
Title: Treasurer

[Note]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, As Trustee

By: _____
Authorized Officer

[Note]

This Security is one of a duly authorized issue of securities of the Company (herein called the "**Securities**"), issued and to be issued in one or more series under an Indenture (the "**Base Indenture**"), dated as of October 28, 2019, as amended and supplemented by the First Supplemental Indenture dated as of October 28, 2019 (the "**First Supplemental Indenture**") (the Base Indenture, as amended and supplemented by the First Supplemental Indenture, the "**Indenture**"), each among the Company, the Guarantor and U.S. Bank National Association, as Trustee (herein called the "**Trustee**," which term includes any successor trustee under the Indenture with respect to the series of which this Security is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee and the Holders of the Securities and of the same upon which the Securities are, and are to be, authenticated and delivered. This Security is one of the Series designated on the face hereof. The Company may from time to time, without the consent of the Holders of Securities, issue additional securities having the same terms and conditions as the Securities in all respects, except for the original issue date, issue price and, in some cases, the first interest payment date. Any such additional securities will, together with the Securities, constitute a single series of the Securities under the Indenture.

Paying Agent, Security Registrar and Transfer Agent

Initially, Elavon Financial Services DAC, UK Branch will be the Paying Agent and U.S. Bank National Association will be the Security Registrar and Transfer Agent with respect to this Security. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent, Security Registrar or Transfer Agent, to appoint additional or other Paying Agents, Security Registrars or Transfer Agents and to approve any change in the office through which any Paying Agent, Security Registrar or Transfer Agent acts; provided that there will at all times be a Paying Agent in London, United Kingdom.

Guarantees

Carnival Corporation irrevocably, unconditionally and absolutely guarantees, jointly and severally and on a continuing basis, to each Holder of Securities, until final and indefeasible payment of the amounts referred to in clause (i) below have been made: (i) the due and punctual payment of principal of and interest on the Securities at any time outstanding and the due and punctual payment of all other amounts payable, and all other amounts owing, by the Company to the Holders of the Securities under the Indenture and the Securities (including, without limitation, any Additional Amounts which may be owing to any of the Holders of Securities pursuant to the terms of Section 10.5 of the Base Indenture as amended by the First Supplemental Indenture), in each case when and as the same shall become due and payable, whether at Maturity, by acceleration, by redemption or otherwise and all other monetary obligations of the Company thereunder, all in accordance with the terms and provisions thereof and (ii) the punctual and faithful performance, keeping, observance and fulfillment by the Company of all duties, agreements, covenants and obligations of the Company under the Indenture and the Securities.

The Guarantees constitute guarantees of payment, performance and compliance and not merely of collection. The obligation of the Guarantor to make any payments may be satisfied by causing the Company or any other Person to make such payments. Further, the Guarantor agrees to pay any and all costs and expenses (including reasonable attorney's fees) incurred by the Trustee or any Holder of Securities in enforcing any of their respective rights under the Guarantees.

Additional Amounts

The Company will pay to the Holders such Additional Amounts as may become payable under Section 10.5 of the Base Indenture (as amended by the First Supplemental Indenture).

The Guarantor will pay to the Holders such Guarantor Additional Amounts as may become payable under Section 15.2 of the Indenture.

Optional Redemption

The Securities will be redeemable as a whole at any time or in part from time to time, at the option of the Company, at any time prior to July 28, 2029 (the "**Par Call Date**"), on prior notice delivered at least 10 days, but not more than 60 days, prior to the Redemption Date to each Holder of Securities to be redeemed, at a Redemption Price equal to the greater of (i) 100% of the principal amount of Securities to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the Redemption Date, on an annual basis (ACT/ACT (ICMA)) at the applicable Comparable Government Bond Rate (as defined below) plus 25 basis points, plus, in each case, accrued and unpaid interest to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

On or after the Par Call Date, the Securities will be redeemable as a whole at any time or in part from time to time, at the option of the Company, on at least 10 days, but not more than 60 days, prior notice delivered to each Holder of Securities to be redeemed, at a Redemption Price equal to 100% of the principal amount of the Securities being redeemed, plus accrued and unpaid interest to, but not including, the Redemption Date (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date).

"**Comparable Government Bond**" means, in relation to any Comparable Government Bond Rate (as defined below) calculation, at the discretion of an independent investment bank selected by the Company, a German *Bundesanleihe* bond whose maturity is closest to the maturity of the Securities to be redeemed (assuming for this purpose that the Securities matured on the Par Call Date), or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German *Bundesanleihe* bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German *Bundesanleihe* bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

"**Comparable Government Bond Rate**" means the yield to maturity, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), on the third Business Day prior to the date fixed for redemption, of the Comparable Government Bond on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such Business Day as determined by an independent investment bank selected by the Company.

"**Remaining Scheduled Payments**" means, with respect to each Security to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon (not including unpaid interest accrued to the Redemption Date) that would be due if the Security matured on the Par Call Date; provided, however, that, if such Redemption Date is not an Interest Payment Date with respect to such Security, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such Redemption Date.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering or Change of Control, issuance of indebtedness or other transaction or event. Notice of any redemption in respect thereof will be given prior to the completion thereof and may be partial as a result of only some of the conditions being satisfied. The Company may provide in such notice that payment of the applicable Redemption Price and the performance of its obligations with respect to such redemption may be performed by another Person.

On and after the Redemption Date, interest will cease to accrue on the Securities or any portion thereof called for redemption, unless the Company defaults in the payment of the applicable Redemption Price and accrued and unpaid interest. On or before the Redemption Date, the Company shall deposit with a Paying Agent, or the Trustee, money sufficient to pay the applicable Redemption Price of and accrued and unpaid interest on the Securities to be redeemed on such date. If the Company elects to redeem less than all of the Securities, then the Company will notify the PLC Senior Trustee at least five days before giving notice of redemption to holders of the notes, or such shorter period as is satisfactory to the Trustee, of the aggregate principal amount of the Securities to be redeemed and the redemption date, and the Trustee will select the particular Securities to be redeemed by lot or such other method as the Trustee deems appropriate and fair and in accordance with the Applicable Procedures of the Common Depositary. To the extent consistent with the terms set forth above, the redemption provisions set forth in Article XI of the Indenture shall apply to any such optional redemption (including without limitation Section 11.9 of the Indenture).

Optional Redemption upon Obligation to Pay Additional Amounts

The Securities are redeemable in accordance with Section 11.8 of the Base Indenture (as amended by the First Supplemental Indenture).

Rescission of Redemption

Redemption of the Securities may be rescinded in accordance with Section 11.9 of the Base Indenture.

Repurchase at Option of Holder

Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Company will be required to offer to purchase all of the outstanding Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to, but not including, the date of repurchase (subject to the right of Holders of record on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date), as set forth in Section 112 of the First Supplemental Indenture.

Additional Covenants

The Base Indenture and the First Supplemental Indenture contain certain covenants for the benefit of Holders of the Securities that, among other things, limit the ability of the Company and Guarantor to create liens and to consolidate, merge or sell all or substantially all of their assets. The limitations are subject to a number of important qualifications and exceptions set forth in the Base Indenture and the First Supplemental Indenture.

Acceleration

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

Modification and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the holders of a Majority in principal amount of the Outstanding Securities of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Outstanding Securities of each series, on behalf of the Holders of all Outstanding Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the amount of principal of (and premium, if any, on) and interest on this Security herein provided, and at the times, place and rate, and in the coin or currency, herein prescribed.

Transfer

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any, on) and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series of like tenor of different authorized denominations as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Definitions

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Governing Law

THIS SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

ISIN, Common Codes

The Company has caused an ISIN number and Common Code to be printed on the Securities as a convenience to the Holders of the Securities. No representation is made as to the correctness or accuracy of such ISIN number or Common Code printed on the Securities, and reliance may be placed only on the other identification numbers printed hereon.

Requests for Copies of the Indenture

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to Carnival plc, Carnival House, 100 Harbour Parade, Southampton S015 1ST, United Kingdom, Attention: Treasurer.

OPTION TO ELECT REPAYMENT

If you want to elect to have this Security repaid by the Company pursuant to Section 112 of the First Supplemental Indenture upon a Change of Control Triggering Event, check the following box: ☐

If you want to elect to have only part of this Security repaid by the Company pursuant to Section 112 of the First Supplemental Indenture, state the amount (in denominations of €100,000 and integral multiples of €1,000 in excess thereof): €_____

Dated: _____

Signed: _____
(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL SECURITY[1]

The following exchanges of a part of this Global Security for an interest in another Global Security or for a definitive security, or exchanges of a part of another Global Security or definitive security for an interest in this Global Security, have been made:

Date of Exchange	Amount of decrease in principal amount of this Global Security	Amount of increase in principal amount of this Global Security	Principal amount of this Global Security following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

1 This schedule should be included only if the Security is a Global Security.

ASSIGNMENT FORM

For each Security fill in the form below:

Assign and transfer this Security to

_____

_____

(Transferee's soc. sec. or tax ID no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

I irrevocably appoint _____ agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:_____

_____

(Sign exactly as your name appears on the other side of this Security)

Exhibit 5.1

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064
October 28, 2019

Carnival plc
Carnival House
100 Harbour Parade
Southampton SO15 1ST
United Kingdom

Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
U.S.A.

Registration Statement on Form S-3ASR (File Nos. 333-223555-01 and 333-223555)

Ladies and Gentlemen:

We have acted as special counsel to Carnival plc, a company incorporated and registered under the laws of England and Wales (the "Company"), and Carnival Corporation, a corporation organized under the laws of the Republic of Panama (the "Guarantor"), in connection with the Registration Statement on Form S-3ASR (File Nos. 333-223555-01 and 333-223555) (the "Registration Statement"), which became effective on March 9, 2018. You have asked us to furnish our opinion as to the legality of €600,000,000 aggregate principal amount of the Company's 1.000% Senior Notes Due 2029 (the "Notes"), including the guarantees thereof (the "Guarantees"), which are registered under the Registration Statement and which are being sold today pursuant to an Underwriting Agreement, dated as of October 21, 2019 (the "Underwriting Agreement"), by and among the representatives of the underwriters named on Schedule I thereto (the "Underwriters"), the Company and the Guarantor.

The Notes and the related Guarantees are to be issued under an indenture, dated as of October 28, 2019 (the "Base Indenture"), by and among the Company, the Guarantor and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the first supplemental indenture, dated as of October 28, 2019, by and among the Company, the Guarantor and the Trustee (the "Supplemental Indenture," and, together with the Base Indenture, the "Indenture") and pursuant to resolutions approved by the Debt Committee of the Company on September 25, 2019, as authorized by the Company's Board of Directors.

In connection with the furnishing of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents:

1. the Registration Statement;

2. the preliminary prospectus supplement dated October 21, 2019 (the "Preliminary Prospectus Supplement");

3. the pricing term sheet dated October 21, 2019 set forth on Schedule IV to the Underwriting Agreement;

4. the final prospectus supplement dated October 21, 2019 (the "Final Prospectus," and, together with the Preliminary Prospectus Supplement, the "Prospectus Supplement");

5. the Underwriting Agreement;

6. the Indenture; and

7. the form of Notes to be issued on the date of this letter (including the form of Guarantees endorsed thereon).

In addition, we have examined such other certificates, agreements and documents that we deemed relevant and necessary as a basis for the opinions expressed below. We have also relied upon the factual matters contained in the representations and warranties of the Company and the Guarantor made in the documents reviewed by us and upon certificates of public officials and the officers of the Company and the Guarantor.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all such latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

We have also assumed, without independent investigation, (i) that the Company is validly existing and in good standing under the laws of its jurisdiction of organization, (ii) that the Company has all necessary corporate power and authority to execute, deliver and perform its obligations under the Indenture and the Notes, (iii) that the execution, delivery and performance of the Indenture and the Notes has been duly authorized by all necessary corporate action and does not violate the Company's organizational documents or the laws of its jurisdiction of organization, (iv) the due execution and delivery of the Indenture and the Notes by the Company, (v) that the Guarantor is validly existing and in good standing under the laws of its jurisdiction of organization, (vi) that the Guarantor has all necessary corporate power and authority to execute, deliver and perform its obligations under the Indenture and the Guarantees, (vii) that the execution, delivery and performance of the Indenture and the Guarantees has been duly authorized by all necessary corporate action and does not violate the Guarantor's organizational documents or the laws of its jurisdiction of organization and (viii) the due execution and delivery of the Indenture and the Guarantees by the Guarantor. We have also assumed that the Indenture constitutes the legal, valid and binding obligation of the Trustee and the due authentication of the Notes by the Trustee.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that:

1. The Notes, when duly authenticated by the Trustee, and duly issued and delivered by the Company against payment as provided in the Underwriting Agreement, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforceability of the Notes may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and possible judicial action giving effect to governmental actions relating to persons or transactions or foreign laws affecting creditors' rights and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

2. When the Notes are duly issued and delivered by the Company against payment as provided in the Underwriting Agreement, the Guarantee of the Guarantor will be a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, except that enforceability of the Guarantee may be subject to bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and possible judicial action giving effect to governmental actions relating to persons or transactions or foreign laws affecting creditors' rights and subject to general principles of equity (regardless of whether enforcement is considered in a proceeding in equity or at law).

The opinions expressed above are limited to the laws of the State of New York and the federal laws of the United States of America. Our opinions are rendered only with respect to the laws, and the rules, regulations and orders under those laws, that are currently in effect. We express no opinion with respect to the enforceability of any indemnity against any loss in converting into a specified currency the proceeds or amount of a court judgment in another currency.

We hereby consent to use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the base prospectus included in the Registration Statement and in the Final Prospectus. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required by the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Paul, Weiss, Rifkind, Wharton & Garrison LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Exhibit 5.2

October 28, 2019

Carnival plc
Carnival House
100 Harbour Parade
Southampton SO15 1ST
United Kingdom

Carnival Corporation
3655 N.W. 87th Avenue
Miami, Florida 33178-2428
U.S.A.

RE: Registration Statement on Form S-3ASR
(File Nos. 333-23555-01 and 333-223555)

Dear Ladies and Gentlemen:

In connection with the above-captioned Registration Statement (the "**Registration Statement**") filed by Carnival Corporation, a corporation incorporated under the laws of the Republic of Panama (the "**Company**"), and Carnival plc, a public limited company incorporated under the laws of England and Wales ("**Carnival plc**"), with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "**Act**"), and the rules and regulations promulgated thereunder, we have been requested to render our opinion as to the legality of certain securities being registered thereunder.

The Registration Statement relates to the registration under the Act of €600,000,000 aggregate principal amount of its 1.000% Senior Notes due 2029 (the "**Notes**") of Carnival plc, guaranteed by the Company and which are being sold pursuant to an Underwriting Agreement dated as of October 21, 2019 (the "**Underwriting Agreement**"), by and among the Company, Carnival plc, BNP Paribas, Citigroup Global Markets Limited, Goldman Sachs & Co. LLC, Merrill Lynch International, NatWest Markets Plc, and the several underwriters listed in Schedule I thereto (together, the "**Underwriters**").

The Notes are to be issued pursuant to an indenture dated October 28, 2019 among the Company, Carnival plc, and U.S. Bank National Association, as trustee (the "**Trustee**") (the "**Base Indenture**"), as supplemented by a supplemental indenture dated October 28, 2019 among the Company, Carnival plc and the Trustee (the "**Supplemental Indenture**" and, together with the Base Indenture, the "**Indenture**").

Terms defined in the Registration Statement (unless otherwise defined in this opinion) shall have the same meaning herein.

In connection with the furnishing of this opinion, we have examined originals or copies certified or otherwise identified to our satisfaction, of the following documents:

(i) the Registration Statement;

(ii) the preliminary prospectus supplement dated October 21, 2019 (the "**Preliminary Prospectus Supplement**");

(iii) the final prospectus supplement dated October 21, 2019 (the "**Final Prospectus**," together with the Preliminary Prospectus Supplement, the "**Prospectus Supplement**");

(iv) the Underwriting Agreement;

(v) the Indenture;

(vi) the form of Notes (including the Guarantees);

(vii) the Third Amended and Restated Articles of Incorporation of the Company as in effect on the date hereof (the "**Articles of Incorporation**") and the Third Amended and Restated By-Laws of the Company as in effect on the date hereof (the "**By-Laws**");

(viii) the resolutions adopted by the Board of Directors on April 17, 2019 and of the Debt Committee of the Company on September 25, 2019; and,

(ix) certain other corporate records of the Company.

We have also examined such other documents and made such other investigations as we have deemed necessary in connection with the opinions expressed below.

When relevant facts were not independently established, we have relied upon certificates of governmental officials or officers of the Company and upon representations made in or pursuant to the Underwriting Agreement.

In rendering the opinions expressed below, we have assumed, with respect to all of the documents referred to in this opinion letter, that:

(i) such documents have been duly authorized by, have been duly executed and delivered by, and constitute legal, valid, binding and enforceable obligations of, all of the parties to such documents (other than for the Company);

(ii) all signatories to such documents have been duly authorized (other than for the Company);

(iii) the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies;

(iv) all of the parties to such documents are duly organized and validly existing and have the power and authority (corporate or other) to execute, deliver and perform such documents (other than for the Company); and,

(v) that any required consents, licenses, permits, approvals, exemptions or authorizations of or by any governmental authority or regulatory body of any jurisdiction other than the Republic of Panama in connection with the transactions contemplated by the Underwriting Agreement and the Indenture have been obtained.

Based upon and subject to the foregoing and subject also to the comments and qualifications set forth below, and having considered such questions of law as we have deemed necessary as a basis for the opinions expressed below, we are of the opinion that:

1. The Company is duly incorporated and validly existing as a corporation in good standing under the laws of the Republic of Panama.

2. The Company has full power and authority under the laws of the Republic of Panama and its Articles of Incorporation to execute, deliver and perform its obligations under the Underwriting Agreement, the Indenture, and the Guarantees, and to own, occupy, possess its properties and carry on its activities as described in the Registration Statement.

3. The execution and delivery of the Underwriting Agreement, the Indenture, and the Guarantees, and the performance of the Company’s obligations thereunder, has been duly authorized by all necessary corporation action of the Company, and does not violate the Articles of Incorporation, By-Laws or other organizational documents of the Company or the laws of the Republic of Panama applicable thereto.

4. The Underwriting Agreement, the Indenture, and the Guarantees have been duly executed and delivered by the Company and each constitutes valid and legally binding obligations of the Company enforceable against the Company in accordance with its respective terms.

5. Because the Company conducts its operations outside the Republic of Panama, no Panamanian taxes or withholding will be imposed on payments to holders of the Notes.

We qualify our opinion to the extent that enforceability of rights and remedies provided for in the Underwriting Agreement and the Indenture may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by equitable principles to the extent equitable remedies are sought.

We hereby consent to use of this opinion as an exhibit to the Current Report on the Form 8-K of the Company and the incorporation by reference of such opinion in the Registration Statement and to the use of our name under the heading "Legal Matters" in the base prospectus included in the Registration Statement and in the Final Prospectus. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required by the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

We are practicing in the Republic of Panama and do not purport to be experts on the laws of any other jurisdiction other than Panamanian law and therefore we express no opinion as to the laws of any jurisdiction other than Panamanian law.

Yours truly,

TAPIA, LINARES Y ALFARO

/s/ Mario E. Correa
Mario E. Correa

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28 October 2019

Dear Sir/Madam

Registration Statement on Form S-3 ASR

Introduction

1. In connection with the joint registration statement dated 9 March 2018 (the ***Registration Statement***) under the Securities Act 1933 (the ***Act***) on Form S-3 ASR of Carnival Corporation, a corporation organised under the laws of the Republic of Panama (***Carnival Corporation***) and Carnival plc, a public limited company incorporated under the laws of England and Wales (the ***Company***), we have been requested to render our opinion on certain matters in connection with the issuance of certain securities which are registered under the Registration Statement.

2. The Registration Statement relates to the registration under the Act of the issuance of, inter alia, Carnival plc's senior debt securities consisting of notes, debentures and/or other evidences of indebtedness denominated in United States dollars or any other currency (the ***Senior Debt Securities***) and a guarantee by Carnival Corporation of the Company's contractual monetary obligations under the Senior Debt Securities pursuant to sections 15.1 and 15.2 of the Base Indenture and the Supplemental Indenture, as applicable (each as defined below).

3. We are acting as English legal advisers to the Company for the purposes of giving this opinion. In so acting, we have examined the following documents:

(a) a copy of the Underwriting Agreement dated 21 October 2019 relating to the sale of up to €600,000,000 of Carnival plc's 1.000% Senior Notes Due 2029 (the *Notes*), guaranteed by Carnival Corporation (the Notes together, with the guarantees thereof, being the *Securities*) (the *Underwriting Agreement*);

(b) a copy of the indenture dated 28 October 2019 between the Company, Carnival Corporation and U.S. Bank National Association (the ***Base Indenture***) as supplemented by the Supplemental Indenture, dated 28 October 2019 (the ***Supplemental Indenture***) (the Base Indenture and the Supplemental Indenture being the ***Indenture***);

(c) the Securities issued on 28 October 2019 (the ***Securities***);

(d) a copy of the Registration Statement;

(e) a copy of the prospectus supplement relating to the Securities dated 21 October 2019 (together with the base prospectus included in the Registration Statement, the ***Prospectus***);

(f) a copy of the agency agreement dated 28 October 2019 between the Company, Carnival Corporation and Elavon Financial Services Limited (the ***Agency Agreement***);

(g) a copy of the current Articles of Association of the Company in force as at 25 October 2019;

(h) a copy of the Company's Certificate of Incorporation dated 19 July 2000 and the Company's Certificate of Incorporation on Change of Name dated 17 April 2003, each issued by the Registrar of Companies of England and Wales;

(i) a search carried out on 25 October 2019 (carried out by us or by Legalinx Limited, trading as GlobalX on our behalf) of the public documents of the Company kept at the Registrar of Companies of England and Wales (the ***Company Search***);

(j) a certificate issued to us by the corporate counsel of the Company dated 28 October 2019 (the ***Certificate***);

(k) an extract of minutes of a written consent of the debt committee of the Company and Carnival Corporation dated as of 25 September 2019 authorising entry into the Underwriting Agreement, the Indenture, the Agency Agreement and the Prospectus and the taking of any actions required by the related transaction or the issuance and sale of the Securities; and

(l) extracts of minutes of meetings of the board of directors of the Company and Carnival Corporation held on 17 January 2018 and 17 April 2019 approving, inter alia, the issuance and sale of the Company's debt securities guaranteed by the Carnival Corporation in the United States from time to time,

(together the ***Documents***) and relied upon the statements as to factual matters contained in or made pursuant to each of the above mentioned documents.

Assumptions

4. In considering the Documents and rendering this opinion we have with your consent and without any further enquiry assumed:

(a) ***Authenticity:*** the genuineness of all signatures, stamps and seals on, and the authenticity, accuracy and completeness of, all documents submitted to us whether as originals or copies;

(b) ***Copies:*** the conformity to originals of all documents supplied to us as photocopies, portable document format (PDF) copies, facsimile copies or e-mail conformed copies;

(c) ***Drafts:*** that where a document has been examined by us in draft or specimen form, it will be or has been duly executed and delivered in the form of that draft or specimen;

(d) ***Certificate:*** that each of the statements contained in the Certificate and in the attachments thereto is true and correct as at the date hereof;

(e) ***Indenture and Agency Agreement:*** that the Indenture and the Agency Agreement have been duly authorised, executed and delivered by each of the parties thereto in accordance with all applicable laws (other than, in the case of the Company, the laws of England);

(f) ***Binding nature of the Documents to which the Company is party:*** that the Documents to which the Company is party constitute or will constitute (as applicable) legal, valid and binding obligations of each of the parties thereto enforceable under all applicable laws including the laws of the State of New York by which it is expressed to be governed (other than, in the case of the Company, the laws of England);

(g) ***Arm's length nature of the Documents to which the Company is party:*** that the Documents to which the Company is party have been entered into for bona fide commercial reasons and on arm's length terms by each of the parties thereto;

(h) ***Performance of the Documents to which the Company is party:*** that the Documents to which the Company is party will be performed in accordance with their terms;

(i) ***Authorisation of the Documents to which the Company is party:*** that the directors of the Company in authorising execution of the Documents to which the Company is party have exercised their powers in accordance with their duties under all applicable laws and the Articles of Association of the Company;

(j) ***Delivery of the Documents to which the Company is party:*** that the Documents to which the Company is party have been delivered by the Company;

(k) ***Company Search:*** that the information revealed by the Company Search: (i) was accurate in all respects and has not since the time of such search been altered; and (ii) was complete, and included all relevant information which had been properly submitted to the Registrar of Companies;

(l) ***Winding Up Enquiry:*** that the information revealed by our oral enquiry on 25 October 2019 of the Central Registry of Winding Up Petitions (the ***Winding Up Enquiry***) was accurate in all respects and has not since the time of such enquiry been altered;

(m) ***Unknown Facts***: that there are no facts or circumstances (and no documents, agreements, instruments or correspondence) which are not apparent from the face of the Documents or which have not been disclosed to us that may affect the validity or enforceability of the Documents or any obligation therein or otherwise affect the opinions expressed in this opinion;

(n) ***Representations:*** that the representations and warranties by the parties in the Documents in any case (other than as to matters of law on which we opine in this opinion) are or were, as applicable, true, correct, accurate and complete in all respects on the date such representations and warranties were expressed to be made and that the terms of the Documents have been and will be observed and performed by the parties thereto;

(o) ***Financial crime, antitrust and criminal cartel, sanctions and human rights etc.:*** that the parties to the Underwriting Agreement, the Indenture, the Agency Agreement and the Securities and all persons representing them have complied (and will continue to comply) with all applicable anti-terrorism, anti-corruption, anti-money laundering, anti-tax evasion, other financial crime, civil or criminal antitrust, cartel, competition, public procurement, state aid, sanctions and human rights laws and regulations which may affect such Documents, and that performance and enforcement of such Documents is, and will continue to be, consistent with all such laws and regulations;

(p) ***Board Meetings***: that all meetings of the board of directors of the Company required by law or regulation or pursuant to the provisions of the Articles of Association of the Company were properly constituted and convened, quorate throughout and properly held and the extract of the minutes of that meeting referred to in paragraph 3(l) above is a true and accurate description of the resolution passed at that meeting and the resolution remains in force and has not been revoked, rescinded or amended and is in full force and effect and that all applicable provisions contained in the Companies Act 1985 and the Companies Act 2006 and the Articles of Association of the Company relating to the disclosure of directors' interests and the power of interested directors to vote at such meetings were duly observed;

(q) ***Directors' powers:*** that the directors of the Company in authorising execution of the Underwriting Agreement, the Indenture, the Agency Agreement, the Prospectus and the Securities have exercised their powers in accordance with their duties under all applicable laws and the Articles of Association of the Company;

(r) ***Secondary Legislation:*** that all UK secondary legislation relevant to this opinion is valid, effective and enacted within the scope of the powers of the relevant rule-making authorities;

(s) ***Insolvency:*** that in respect of each of Carnival Corporation and the Company, as applicable, at the time of the issue and sale of the Securities: (i) no proposal had been made for a voluntary arrangement, and no moratorium had been obtained under the Insolvency Act 1986 or any preceding or equivalent legislation; (ii) no notice had been given in relation to any voluntary winding-up resolution, nor any such resolution passed; (iii) no application had been made or petition presented to a court, and no order had been made by a court, for the winding-up or administration of the Company or Carnival Corporation, and no step had been taken to dissolve the Company or Carnival Corporation; (iv) no liquidator, administrator, receiver, administrative receiver, trustee in bankruptcy or similar officer had been appointed in relation to either the Company or Carnival Corporation or any of their assets or revenues, and no notice had been given or filed in relation to the appointment of such an officer; and (v) no insolvency proceedings or analogous procedures had been commenced in any jurisdiction outside England and Wales; and

(t) ***Other Consents***: that all other consents, licences, approvals, notices, filings, recordations, publications and registrations required by law or regulation or pursuant to the provisions of the Articles of Association of the Company have been made or obtained, or will be made or obtained within the period permitted or required by such laws, regulations or provisions.

Opinion

5. Based and relying solely upon the foregoing and the matters set out in paragraphs 6 and 7 below and excluding any matters not disclosed to us, we are of the opinion that:

(a) the Company has been duly incorporated and registered in England and Wales as a public limited company and the Company Searches revealed no order for the winding-up of the Company and revealed no notice of appointment in respect of the Company of a liquidator, receiver, administrative receiver or administrator and our Winding-Up Enquiries have confirmed that no petition for the winding-up of the Company has been presented within the period of six months covered by such enquiries;

(b) the Securities, the Agency Agreement and the Indenture have been duly executed by the Company; and

(c) the Company had the corporate power and capacity (which has not been revoked) to enter into, deliver and perform its obligations under the Securities, the Agency Agreement and the Indenture and the execution, delivery and performance of the Securities, the Agency Agreement and the Indenture has been duly authorised by all necessary corporate actions on the part of the Company and the execution, delivery and performance of the Securities, the Agency Agreement and the Indenture does not violate the Articles of Association or any other relevant organisational documents of the Company or the laws of England and Wales applicable thereto.

Qualifications

6. Our opinion is subject to the following qualifications:

(a) ***Company Search:*** the Company Search is not capable of revealing conclusively whether or not:

(i) a winding up order has been made or a resolution passed for the winding up of a company;

(ii) an administration order has been made;

(iii) a receiver, administrative receiver, administrator or liquidator has been appointed; or

(iv) a court order has been made under the Cross-Border Insolvency Regulations 2006,

since notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public microfiches of the relevant company immediately.

In addition, the Company Search is not capable of revealing, prior to the making of the relevant order or the appointment of an administrator otherwise taking effect, whether or not a winding up petition or an application for an administration order has been presented or notice of intention to appoint an administrator under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 has been filed with the court;

(b) ***Winding Up Enquiry:*** the Winding Up Enquiry relates only to the presentation of: (i) a petition for the making of a winding up order or the making of a winding up order by the Court, (ii) an application to the High Court of Justice in London for the making of an administration order and the making by such court of an administration order, and (iii) a notice of intention to appoint an administrator or a notice of appointment of an administrator filed at the High Court of Justice in London. It is not capable of revealing conclusively whether or not such a winding up petition, application for an administration order, notice of intention or notice of appointment has been presented or winding up or administration order granted, because:

(i) details of a winding up petition or application for an administration order may not have been entered on the records of the Central Registry of Winding Up Petitions immediately;

(ii) in the case of an application for the making of an administration order and such order and the presentation of a notice of intention to appoint or notice of appointment, if such application is made to, order made by or notice filed with, a Court other than the High Court of Justice in London, no record of such application, order or notice will be kept by the Central Registry of Winding Up Petitions;

(iii) a winding up order or administration order may be made before the relevant petition or application has been entered on the records of the Central Registry, and the making of such order may not have been entered on the records immediately;

(iv) details of a notice of intention to appoint an administrator or a notice of appointment of an administrator under paragraphs 14 and 22 of Schedule B1 of the Insolvency Act 1986 may not be entered on the records immediately (or, in the case of a notice of intention to appoint, at all); and

(v) with regard to winding up petitions, the Central Registry of Winding Up Petitions may not have records of winding up petitions issued prior to 1994;

(c) no opinion is given as to whether or not any court will take jurisdiction, or whether the English courts would grant a stay of any proceedings commenced in England, or whether the English courts would grant any relief ancillary to proceedings commenced in a foreign court;

(d) we express no opinion as to whether or not a foreign court (applying its own conflict of laws rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law; and

(e) this opinion is subject to all applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation or analogous circumstances and other similar laws of general application relating to or affecting generally the enforcement of creditors' rights and remedies from time to time.

Observations

7. We should also like to make the following observations:

(a) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including the statements of foreign law, or the reasonableness of any statement or opinion or intention contained in or relevant to the Registration Statement or any other document referred to herein, or that no material facts have been omitted therefrom; and

(b) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to herein, or that no material facts have been omitted therefrom.

8. This opinion is limited to English law as currently applied by the English courts. We express no opinion with regard to any system of law other than the laws of England as currently applied by the English courts. In particular, we express no opinion on European Union law as it affects any jurisdiction other than England. We also express no opinion as to whether or not a foreign court (applying its own conflict of law rules) will act in accordance with the parties' agreement as to jurisdiction and/or choice of law.

9. We hereby consent to the use of this opinion as an exhibit to the Registration Statement and to the use of our name under the heading "Legal Matters" in the base prospectus included in the Registration Statement and in the Prospectus. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required by the Act or by the rules and regulations promulgated thereunder.

10. This opinion is given to you for your benefit and for the purposes of the Registration Statement. It is not to be transmitted to any other person nor is it to be relied upon by any other person or for any purposes or quoted or referred to in any public document without our prior written consent, except that we consent to the filing of this opinion as an exhibit to the Registration Statement. Your reliance on the matters addressed in this opinion letter is on the basis that any associated recourse is against the firm's assets only and not against the personal assets of any individual partner. The firm's assets for this purpose consist of all assets of the firm's business, including any right of indemnity of the firm or its partners under the firm's professional indemnity insurance policies, but excluding any right to seek contribution or indemnity from or against any partner of the firm or person working for the firm or similar right. The restrictions in the previous sentences apply to any claim, whether in contract, tort (including negligence) for breach of statutory duty, or otherwise, but they do not apply in the case of our wilful misconduct or fraud or where and to the extent prohibited by applicable law and regulation (including without limitation, the rules of professional responsibility governing the practice of law).

GOVERNING LAW AND JURISDICTION

11. This opinion and any non-contractual obligations arising out of or in relation to this opinion shall be governed by English law.

12. The English courts shall have exclusive jurisdiction, to which you and we submit, in relation to all disputes (including claims for set-off and counterclaim) arising out of or in connection with this opinion, including, without limitation, disputes arising out of or in connection with: (i) the creation, effect or interpretation of, or the legal relationships established by, this opinion; and (ii) any non-contractual obligations arising out of or in connection with this opinion.

Yours faithfully

/s/ Freshfields Bruckhaus Deringer LLP

Freshfields Bruckhaus Deringer LLP